Tuesday April 17 1979

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BUSINESS

banks

of law'

'in breach

● ANNUAL ACCOUNTS of the big London and Scottish clearing banks are in breach of

the requirements of company law, according to leading chartered accountants. Back

• INDUSTRY DEPARTMENT plans to launch a fresh tranche

of selective industrial aid of between £100m and £150m, for

major investment profits, have been frozen in Whitehall pending the outcome of the

General Election. Back Page

• UK SHIPPING lines have

Mediterranean Container Con-

ference to meet competition

from Soviet lines and over-

capacity in liner shipping trades

in the Mediterranean. Page 4

• ADMINISTRATIVE law judge

Board, has recommended ap-

of Continental Airlines and

Western Airlines, on condition

that they keep a promise to reduce air fares. Page 29

• WALL STREET was 859.58,

off 10.92 at mid-session, in active

• PAKISTAN'S heavy interna-

shops by 40 per cent. Page 2

• FUTURE of the Arab Fund

for Economic and Social Development which has been mable to make new last.

more than a year, has been partly resolved at a meeting of

Finance Ministers in Kuwait.

• SOVIET UNION will supply

• NEW CAR SALES in the

EEC countries will climb by 11.7 per cent from 8.5m last

year to 9.5m in 1984, with a

cyclical decline to 8m next year.

• LADA CARS from the Soviet Union, har established them-

importers expect sales to increase 28 per cent this year.

• SCOTTISH DEVELOPMENT

AGENCY published a strategy for the electronics industry in

assault on the U.S. to persuade

● UK AEROSPACE equipment

companies are being given the

chance this year to bid for more than £100m worth of work

on the new Boeing 757 short-renge jet. Page 3

• NATIONAL UNION OF TEACHERS is advising its

members to give up most duties outside the classroom from next week, in profest at the failure

of their pay negotiations. Back

e LORD ALLEN, general sec-retary of the Shopworkers' Union, is under attack from one

of the branches for his inter-

pretation of the union's policy on wages. Page ?

SULZER BROTHERS, the

(£9.5m) from SwFr 41.45m after the 12 per cent decline in 1977, but is again holding its dividend

• UCB GROUP, the Belgian

chemical, pharmaceutical and

film concern, reports a net

at 14 per cent. Page 29

BFr 397m. Page 29

COMPANIES

country. Page 4

Page 4

Economic and Social

tomotive Pol

TEL GUIL DEORD (0483) 76815

### GENERAL Airport Clearing shooting by Arab gunmen

At least 12 people were injured when Palestinian guerrillas tried to attack an Israeli airliner shortly after it arrived from Tel Aviv at Brussel's international airport.

Three or four Palestinians exchanged fire with the police in the main passenger area after an abortive attempt to reach the El Al aircraft. They then threw a grenade into the arrival hall, slightly wounding 12 Belgians.

Two of the attackers armed with sub-machine guns ran towards a restaurant but were formed the United Kingdom captured by police after some One of them was

### Israeli warning

unilateral action if Jordan does not prevent Palestinian guerrillas from crossing their common frontier. Four of Continental Airlines and Israel has threatened to take guerrillas were killed when they crossed into Israel from Jordan on Sunday. Page 2

### IRA killing

IPA gunmen shot dead a prison officer in front of his wife and three-year-old daughter as they walked from a church in Co. Tyrone minutes after his sister's wedding. Michael Cassidy, of Fortwilliam, Belfast, died

### Earthquake toll

thes earthquake which hit the Montenneggin coast of Yugo-slavia, killing at least 200 people, has caused heavy derease to industry, public ntility services and tourism. Survivors are spending the nights in the open as more tremors are feared. Page 2

### Split in Iran

Spile in Irain its Comecon partners with more than 60m tonnes of oil this year. jabi, the National Front leader. esigned and the religious cader Ayatullah Taleqani refired from political activity because of the high-handed lebaviour of Islamic militias.

### Oil depot raid

Nationalist guerrillas set ablaze a fuel storage depot in Fort Victoria, south-east Rhodesia, with rocket fire on the eve of "internal settlement" elections. Page 2. Zambia has imposed 10 hour curfews on Lusaka and other southern following Rhodesian commando raids.

ENÝ

### Uganda looting

New Ugaudan President Yusuf Lule struggled to impose order and broadcast fresh appeals to end the wave of lootings. Britain has recognised the new Government and is assessing aid needs. Page 2

### Cambodia clash

Heavy fighting has broken out between Vietnamese-led forces and the Khmer Rouge army of the ousted Pol Pot Government in north-west Cambodia. Refugees are said to be fleeing to

### Sunniest Easter

Thousands of day trippers flocked to the coast yesterday on the last day of the surniest Easter for 30 years. However, the Weather Centre says the next 30 days will be changeable,

British Red Cross is sirlifting Swiss engineering group, 350 blankets to the Caribbean suffered a further drop in 350 blankets to the Caribbean island of St. Vincent which is profits last year to SwFr 34.3m threatened by an erupting

Chris Evert today marries British tennis professional John Lloyd at her home town Fort

Lauderdale, Florida. Thieves who ransacked Ottawa's main post office got away with profit of BFr 103m (£1.6m) orders and other after its heavy 1977 loss of valuables worth over £2.5m,

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# Thatcher calls on Labour moderates to vote Tory

BY RICHARD EVANS, LOBBY EDITOR

Mrs. Margaret Thatcher launched a direct appeal last night to moderate Labour supporters to overcome their prejudices and vote Conservative in the General Election as the only way to achieve the social and economic reforms they sought.

In the opening speech of her concentrated election tour the Tory Leader took on Mr. Callaghan in his home city of Cardiff, and mounted her attack on the recent developments she claimed had undermined the former strengths of the Labour

No. 27,841

She appealed in particular to committed Labour supporters to recognise that their ideals were being betrayed by the kind of Labour and trade union rule that had grown up in recent years and had culminated in the unrest and ugly industrial incidents of the winter.

"We offer you a political home where you can honourably realise the ideals which took you into the Labour Party in the first place," she declared.

In contrast, the Prime Minister drew a comparison in his election speech last night between the Conservative threat of trade union reform through divisive legislation, and the firm agreement reached between Labour and the TUC on voluntary reform.

The TUC has given me its TUC. pledge on these matters—a pledge that will avoid a repetition of last winter. When a Labour Government is elected tional debt repayments seem likely to be rescheduled following the military Government's decision to raise the price of wheat in its ration shore by 40 are continued. said agreement," he

The speeches represented the start of the campaign proper and to trumpet the Conserva-after an initial week of tives as the party of radical and skirmishing that has left the Tories well ahead in the opinion polls, but not in an impregnable position. Mr. Callaghan's

The Tories are leading by per cent according to a National Opinion Poll study in today's Daily Mail. The lead has remained static since NOP's last poll in the Mail on April 4.

Ten per cent of the 1,076 people interviewed were undecided or refused to say how they would vote.

strength remains his personal standing, which is still well ahead of Mrs. Thatcher's. All the evidence of opinion polls is that the trade unions are a potential liability to Labour, and it is this bogey that Mr. Callaghan is trying to eradicate by stressing the effectiveness of the agreement reached so painfully with the

His strategy so far in the campaign has been to play on the conservative instincts of the electorate and to portray the on May 3 I shall expect the Tories as the proposers of trade unions to live up to this divisive and harmful change. But it emerged yesterday that Mrs. Thatcher's strategy is to

much-needed change. She played hard on any general sense of frustration at lack of economic progress, and stressed that progress could be made only by adopting Tory incen-tives and a return to the cult of

the individual. Her appeal to the Labour voter could be double-edged if it has the effect of rallying disenchanted supporters back to Mr. Callaghan, but she clearly regards the risk as worth taking. Her main attack lay in comparing the Labour Party of Hugh Gaitskell and Roy Jenkins with the present situation.

"What a world away from the officious, jargon-filled intolcrant socialism practised by Labour these last few years. from the flying pickets, the kangaroo courts, the merciless use of closed-shop power and all the other ugly apparatus which has been strapped like a harness on our people, turning worker against worker and society against itself."

said that many traditional Labour supporters now wanted exactly the same things Continued on Back Page

Election news Pages 6 and 7 Election halts industrial aid

# Labour wealth tax would include value of homes

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Labour Party's proposed suffered two setbacks as at 25 per cent below world wealth tax would take into account the value of a person's sion rights and provide partial relief for small businesses. This was stated by Mr. Denis

Healey, the Chancellor, during a radio discussion with Sir Geoffrey Howe, the Conservatives' economic spokesman. Mr. Healey said that the introduction of a wealth tax selves among the top 10 imported cars in the UK, and

should be accompanied by a reduction in the top marginal rates of income-tax. Labour's manifesto proposed

an annual wealth tax on people with total net wealth exceeding £150,000. That would affect about one person in 200 or a much smaller proportion, said much smaller proportion, said
Mr. Healey, if as he personally
preferred, husbands and wives
were assessed separately.

He suggested that there
could be a 50 per cent relief
for the capital value of small
businesses, as already applies
with capital transfer tax Scotland to coincide with a big companies to invest in the

with capital transfer tax. Both Mr. Healey and Sir Geoffrey went into much more detail than hitherto on their

respective tax plans during a half-hour discussion on BBC Radio 4s Money Box programme.

In general, Mr. Healey favoured a piecemeal continua-tion of the type of changes introduced in his last two Budgets Sir Geoffrey was more radical. While rejecting any idea of a "tax upheaval," he called for a "substantial shift in the shape and burden of

indexation, or adjustment for inflation, of the tax system to ke should in general be avoided, taxes.





Sir Geoffrey Howe and Mr. Denis Healey in radio discussion

the private sector would also have to be adjusted.

The result in countries which had adopted general indexation had been to keep inflation higher than otherwise. Consequently he preferred increases in tax thresholds from time to

Sir Geoffrey was more sympathetic to indexation on the grounds that adjusting for inflation helped to achieve truth in taxation. He recognised the technical difficulties of indexing specific customs and excist For instance, Mr. Healey duties on alcohol, petrol and argued that the automatic tobacco but said they ought to be moving in line with inflation to keep the right balance of

He said that if taxes were Sir Geoffrey promised to indexed then interest paid in raise the threshold for payment of the investment income surcharge to the real level of 1973-74 as soon as possible. He would, he said, also look at the best way of altering capital gains tax so that it was levied on real gains rather than on mere paper gains from inflation. In both cases, Mr. Healey

promised to proceed with the "good work" already in hand with occasional adjustments for instance in raising the investment income threshold

for retired people. Sir Geoffrey said that in a series of Budgets he would reduce the basic rate of income tax (now 33 per cent) to below 30 per cent,

Editorial comment, Page 24

# Building society receipts climb

BY MICHAEL CASSELL

loans remains so high that long a record £800m. mortgage queues persist.

societies is likely to leave them excess of £300m during April per cent, only a half per cent against £256m in March. Net below the record high estabreceipts have not broken lished in 1976. through the £300m mark since October, 1978.

60,000 loans—a figure agreed start of the year as a maximum term it does not seem likely. lending guideline, but one With demand for loans so which they would in any case high and for the societies to at have been unable to exceed.

BUILDING SOCIETY receipts the societies could easily find decline further after the are elimbing back to their customers for nearer £850m a General Election.

The societies are also keeping the societies are also keeping are societies. although the demand for home year, monthly lending reached

nortgage queues persist.

But despite the better outlook for the societies, there seems the flow of funds into the little chance of any early reduction in present interest rates. with net receipts of well in The mortgage rate stands, at 112 per cent, only a half per cent The societies will need much

At present, the societies are around £400m a month net, whether or not they would conadvancing in the region of before any cut in investors and tinue to adopt a policy of £700m a month—representing borrowers rates could be con- artificial lending restraint in an templated and although such a endeavour to curb price riseswith the Government at the figure is possible in the medium the success of their present

With demand for loans so least partially restore the level Mortgage demand, combined of their badly depleted liquid with the backlog of potential funds, interest rate changes over recent months, means that general rates in the economy ship as much as possible.

ments, which have continued to

accelerate at a rate substantially

in excess of their original

expectations. Predictions of an overall 10-15 per cent rise in average prices for 1979 have already been raised by some societies to around 20 per cent"

If the Labour government is improved inflows, possibly of returned to power, it is unclear policy being a matter for some

debate. A Conservative government would be expected to allow the societies to lend whatever they believed appropriate in the borrowers which has built up seem some way off, even if hope of boosting home owner-

# Fed plans tighter borrowing measures

By Stewart Fleming in New York

FEDERAL Reserve Board has reinforced the effectiveness of its monetary policy by closing loopholes in its reserve requirement regu-

The central bank said it plans to add a 3 per cent reserve requirement on borrowings by member basks through the Federal Funds market and through repurchase agreements where the transactions are not with other member banks or foreign branches of U.S.

The Fed move comes in the middle of a growing con-troversy about the direction of monetary policy in coming weeks. Against a background of continuing strength in the economy and double-figure inflation, the central bank is under pressure to further tighten monetary policy. Ironically, members of the Carter Administration, including Mr. Michael Blumenthal, Treasury Secretary, have indi-cated that higher interest rates may be needed to curb inflationary pressures.

Through much of 1977 and 1978 senior Administration officials were frequently critical of the central bank's moves to push interest rates

Economists are divided about the wisdom of a move to push interest rates higher, with many arguing that the economy is already on the brink of a slowdown. Some point out that in the past the Fed has made the mistake of tightening credit too severely in similar circumstances.

Over the past week the money and bond markets have been responding to fears that the central bank's monetary policy arm, the open market committee, would respond to political pressure by acting to push up interest rates. The committee meets today to chart monetary policy for the next month, and long and short-term interest rates have risen significantly in recent days in anticipation that the key federal funds interest rate target could be increased from 101 per cent or even a little bigher.

£ in New York

|\$3.0810-0830|\$3.0755-0765 |0.23-0.18 dis |0.20-0.16 dis |0.60-0.55 dis |0.55-0.50 dis |1.35-1.25 dis |1.30-1.15 dis

# CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.6; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY 1 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esp 25; SPAIN Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20p Iranians place surcharge on oil exports

BY ANDREW WHITLEY IN TEHRAN

the tight oil market to impose a further surcharge on her contracts not yet signed.

Crude exports, above the prices agreed at the OPEC conference far from being oversold.

at the new prices have yet to be signed. Iranian light crude costs \$16.57 a barrel, nearly 13 per cent above the basic OPEC price, while the heavier grades have been priced at \$16.04.

These prices represent a sur-charge of \$1.90 for top-quality oil and \$1.80 for the less valuable. The new prices are retro-

active to April 1. Oil production is being pushed up as fast as possible to meet a severe short-term cash flow problem. Cutput for Friday, the last available figure, was put at 4.7m barrels a day by the National Iranian Oil Company. This is over two-thirds of the oilfields' maximum

eapacity. Although Iran's return to the oil market as a major exporter will probably wipe out the world shortage this quarter, according to industry sources in Tehran, it is not expected to have any significant effect on spot prices in the period.

There were indcations yesterday that when OPEC meets again at Ministerial level in June Iran will be active in seeking a further price rise. A senior official in the new regime described Iranian oil as "still

underpriced." approaching the \$21bn a year ments.

IRAN has taken advantage of reached under the Shah, on lesser output, depend heavily on

Western analysts believe that far from being oversold, a subin March. But major contracts stantial proportion of output is at the new prices have yet to being pumped directly into storage tanks at export jetties on the Gulf.

According to the National Iranian Oil Company, average exports from the start of the Iranian New Year, March 21, to last Friday were 2.7m barrels a day, contrasting with the

4m available for export. Of the total being sold abroad, approximately two-thirds is believed to be going to customers who have signed medium-term purchase con-tracts with Iran since the revolution in February, and the restart of oil export in early March.

The remainder, a relatively high proportion, is being sold on a spot basis.

Japanese cil companies are understood to have bought up 600,000 barrels a day, a quarter of the contract sales. The three European members of the former consortium, Iran Cil Participants, are known to be lifting oil from Iran: but, significantly, none of the blg American companies appear to be showing much interest.

Among Iran's other former direct sales customers, the American independent company Ashland and the Brazilian The country's hopes of being State company Petrobras are able to earn oil revenues known to have signed agree-

### Saudi conservation policy worries U.S.

BY MAYID BUCHAN IN WASHINGTON

to moderate price rises by fellow a significant increase in its own tee has concluded. The report, which drew on 1980s. The committee put the

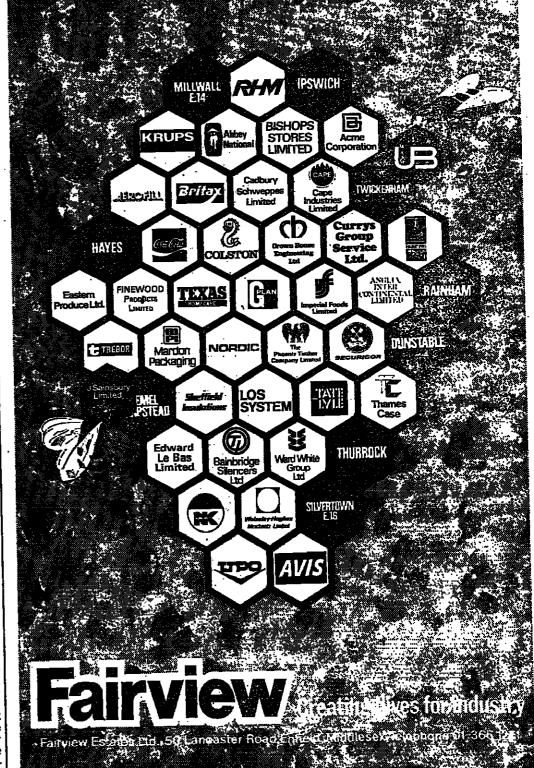
California, two members of the tionist that consortium Aramco operates the Saudi oil fields, estimates that Saudi Arabia is unlikely to increase output capacity beyond 12m barrels a day until 1987, and perhaps not even then.

The committee says that the resulting situation could touch "a fierce political and

SAUDI ARABIA cannot be economic struggle among concounted on in the coming decade sumer nations and could have "adverse implications for the oil-producing countries through lives of people everywhere." The U.S. Government had production, a U.S. Senate estimated earlier that Saudi Foreign Relations sub-commit- capacity might rise to about 14m b/d much sooner in the

subpoenaed documents from apparent Saudi change of heart Exxon and Standard Oil of down to a new, more conservaaimed policy country's stretching the reserves and not to any desire to express displeasure with America and the industrialised

Nevertheless, the Saudis have sharply opposed President Carter's peace initiative, so far culminating in the Egyptian-Continued on Back Page



# Resignations reveal split in Iran's leadership

BY ANDREW WHITLEY IN TEHRAN

religious and secular ruling recognise falliance was dealt a serious blow authority. over the weekend, with the In his letter of resignation, withdrawal from political life Dr. Sanjabi said progress was of Ayatollah Taleqani, the impossible in the ·liberal religious leader from circumstances in Iran. He also

· Minister. break with Prime Minister Bazargan and the Khomeini-led Islamic revolutionary council has brought was meeting in urgent session winto the open long-simmering differences in the ruling elite

over the direction Iranian society should take. The immediate cause of grievance for both men is the high-handed behaviour of the Islamic militias run by local committees and acting in the name of Ayatollah Khomeini

Officially, all the committees

possible attack over the Easter

nowerful enough to cause

serious damage

COHESION of Iran's Premier, but in practice they have been executed, most of little external

indicated his frustration at being bound by the doctrine of Dr. Karim Sanjabi, the Foreign collective Cabinet responsibility, thus not being able to speak out publicly.

Late last night, the Cabinet to discuss the resignation, which had not been formally accepted

Once before, Dr. Sanjabi, 75, had tried to leave the Government, but was persuaded to stay on. Earlier this month, Mr. Assadullah Mobasheri, Justice Minister, tried to resign over the activities of the revolutionary tribunals.

are responsible to the Revolu- up over the weekend. Since to be make tionary Council and to Dr. Friday, another 25 former to woo Aya Ibrahim Yazdi, the Deputy officials of the Shah's regime to Tehran.

them in the provinces. Their deaths bring the total of

executions to 129. Dr. Sanjabi's aides said yesterday he was firm in his decision to quit, unless there were real changes in the way Iran was run. Dr. Sanjabi said that the Talegani dispute had played a part in his own decision. Last Thursday, two of the

Ayatollah's sons, members of the main Left-wing group, the Fedayin-e-Khalq, were arrested and detained by a powerful

The Government has been at pains to deny any hand in the affair, or any prior knowledge of it. The two, and a daughterin-law of the Ayatollah, were later freed.

The Government is investigat-The tribunals have not let ing the affair, and is understood to be making strenuous efforts to woo Ayatollah Taleqani back

### Row over Dayan remarks PLO airport on Golan Heights future attack foiled

THE BELGIAN Government was last night assessing details of the attack by the Palestine Organisation day asked Mr. Moshe Dayan, the guerrillas at Brussel's Zaventem Foreign Minister, to explain airport. It is understood that remarks he made about the although PLO operations against Israel's El Al national airline Heights which have caused a major political row in Israel. thad been discontinued for some time, the Belgian authorities Mr. Davan said on Sunday had had advance warning of a night that Israel may bave to decide whether it wants to give

up the Golan Heights in ex-The abortive guerrilla raid, by change for peace or retain the thre or four Palestinian extremists was unleashed at Belgium's international airport Syrian territory and forgo peace. Israel has built 27 Jewish settlements on the Golan Heights after occupying the at 1.45 pm yesterday afternoon. shortly after a scheduled El Al region in the 1967 war. The Boring 707 flight from Tel Aviv Foreign Minister said that Israel had landed. An attempt to reach may have to choose between the aircraft by terrorists, who peace or retaining these settle-

later claimed to belong to the PLO was foiled, and resulted in Coalition and opposition a shoot-out in the airport's main politicians were enraged by Mr. passenger area. Dayan's remarks. Some called Taking advantage of the for his resignation accusing him of betraying the Golan settlers. public balcony that overhangs the tay free zone at Zaventem, Opposition spokesmen said that the terrorists threw down a after agreeing to dismantle grenade type device onto a Jewish settlements in Sinai, the queue of arriving passengers they apparently believed to have Government was now making a just disembarked from the El Al The bomb was not

Mr. Dayan said that Syrian into Israel on Sunday.

MR MENAHEM BEGIN, the sovereignty over the Golan Israeli Prime Minister, yester before 1967 was internationally recognised, just as was that of Egypt over Sinai. Because of this, he said, a situation may future of the occupied Golan arise where Syria would demand full evacuation of the agreement just as Egypt had made the Israeli evacuation of all Sinai a condition for a peace agreement.

Mr. Dayan made bis remarks about the Golan while assuring the West Bank settlers that their situation was different because there was no clear sovereignty over that area, which had been controlled by Jordan for 19 years. He stressed that although the planned selfrule for the West Bank and Gaza Strip Palestinians was an interim arrangement, Israel would never agree to the creation of a Palestinian state

in these areas. Meanwhile, an Israeli general has warned Jordan that if it cannot prevent Palestinian guerrillas crossing their common border, Israel will take similar offer to the Syrians.

Speaking to Jewish settlers on the occupied West Bank, the infiltration of four Palestinian guerrillas from Jordan

### Rhodesia fuel depot set ablaze

By Martin Dickson,

NATIONALIST guerrillas set a fuel storage depot ablaze in Fort Victoria, south-east Rhodesia, yesterday, on the eve of voting in the country's "internal settlement" elections. The guerrillas have threatened to disrupt the poll. Rocket fire hit a tank con-taining diesel fuel and the flames ignited a tank of

One estimate put the cost of the fire at £125.000. Last December. guerrillas inflicted serious damage on the country's higgest fuel depot, The Rhodesian Government

has mounted its biggest security operation for the election, mobilising most white men aged up to 59. It is also believed to have served temporary detentión orders on several hundred supporters

of the Patriotic Front. Reuter reports from Lusaka: President Kenneth Kaunda yesterday imposed an 8 pm to 6 am curfew on Lusaka and nearly all other towns in southern Zambia, following raids by Rhodesian troops

### Pretoria united over spy claim

By Quentin Peel in Johannesburg SOUTH AFRICA has denied any connection between its allegations of espionage by imminent collapse of the western initiative for a peaceful settlement in neighoring Namibia.

The allegation, which has not been denied by the U.S. Government, has, however. succeeded in reuniting South Africa's divided white leader-

ship.
The bizarre story revealed by Mr. P. W. Botha, the South African Prime Minister, last week that the personal air-craft of Mr. William Edmondson, the U.S. Ambassador, had been fitted with an aerial survey camera still contains many unexplained details. One is why the story first leaked out in Rhodesia, more than 24 hours before Mr. Botha Another unexplained fact is why the U.S., whose satellites are capable of highly-detailed aerial photography, should have needed to back it up with such a relatively unsophisticated technique.

# Sharp fall in Hong Kong dollar Yugoslav 'will be corrected soon'

BY PHILIP BOWRING IN HONG KONG

THE RECENT sharp fall in the deficit was HK\$9bn; more than growth. Hong Kong dollar is a market twice its previous peak. For domestic demand. later," Mr. Philip Haddon-Cave, crease to HK\$11bn-12bn the colony's Financial Secretary, February's deficit was the said yesterday.

As he was speaking, the The deficit has been largely currency plunged to a new low caused by rapid growth of of HK\$5.17 against the U.S. credit more than 40 per cent up dollar. Its trade-weighted index on a year ago. Faced with this, (based on December, 1971, the Smithsonian parities) also reached an all-time low of 90.2. against its previous low of 90.5 last October.

. The weakness of the currency is attributed to the strength of the U.S. dollar and sterling. The primary cause of its weakness however, is attributed to excess domestic demand drawing in a huge volume of imports.

aberration" which will be this year, the Financial Secrecorrected. " sooner rather than tary has forecast a further in- from the fact that wage rates HK\$11bn-12bn. biggest on record.

> currency market has reacted strongly, but belatedly. The sale of the Hong Kong dollar has gathered momentum despite successive increases in-

Last September, the best lending rate was only 6 per cent. Now, it is 11.5 per cent. The Government hopes that these increases will at last stem the demand for money and lower Last year, the visible trade the rate of money supply requirement.

ensuring decreased

It can at least take comfort appear to have grown by no more than 15 per cent during the past year. The outlook is for higher consumer prices, and increased export sales. Both point to a steadying or improvement in the Hong Kong exchange rate.

From next month. Government's own short-term deposits with local banks, which represent about 9 per cent of domestic deposits, will be treated as interbank deposits requiring 100 per cent liquidity cover rather than the 25 per cent for ordinary deposits.

Long-term Government de posits will continue to

# coast devastated

About 200 people are reported to have been killed in the earthquake which hit Yugoslavia's Southern coasct at the week-end Alexander Lebl writes from

Damage, estimated from aerial drveys to run into several hundred million dollars, has been caused to roads, railways, ports, water supply, and com-munication systems, the Bijela ship-repair yard, and other industrial plants.

Especially hard hit will be tourism. Most botels have been destroyed or heavily damaged and it may be assumed foreign tourists will be reluctant to go to an earthquake prone area.

### Kampuchean battle

Heavy fighting is said to have broken out yesterday between Vietnamese led forces and the Khimer Rouge army of the ousted Pol Pot government in north-west Kampuchea, Reuter reports from Bangkok. Thai officials said small groups of Kampucheans were fleeing into Thailand but 40,000 to 50,000 others were still penned into a small salient of Kampuchean territory south of Polpet.

### Esteli captured

The Nicaraguan National Guard fought isolated snipers yesterday in the northern city of Esteli after most of the Sandinist guerrillas who held it for a week fled to the mountains, an official communique said, Reuter writes from Managua. The insurgents' Radio Sandino confirmed that the guerrillas had evacuated the city leaving volunteers behind to cover the withdrawal.

### Irish oil plan

About a million barrels of crude oil stored near, the centre of January's Bantry Bay oil tanker disaster are likely to be made available soon to ease the Irish Republic's fuel shortage, the Press Association reports. The oil, held in reserve for some years, has been left untouched since a huge explosion on a French ship killed 51 people and damaged the unloading jetty. Floating pipelines may have to be used to get the crude oil from the storage tanks.

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### Ecevit faces Ministers' revolt

BY METIN MUNIR'IN ANKARA

MR. BULENT ECEVIT, Prime Minister of Turkey, has received a severe political blow. Six of his Cabinet Ministers have revolted, confronting him with what amounts to an ultimatum. The move comes at a critical time in Mr. Ecevit's battle to stabilise the Turkish economy. The six, who issued a joint public memorandum, belong to a group of 11 Right-wing deputies on whom Mr. Ecevit's slim National Assembly majority

They are Mr. Enver Akova, Mr. Ali Riza, Septioglu and Mr. Mustafa Kille, all Ministers of State: Mr. Orban Alp. Industry Ministry, Mr. Gunes Ongut. Communications Minister; and Mr. Ahmet Karaaslan, Housing and Reconstruction Minister.

The memorandum complained that the proposals of the six had not been taken into consideration in relation to the three biggest problems facing Turkey.

These, it says, are political violence, the economic crisis, and Kurdish separatism, issues which could push Turkey into circumstances "impossible to correct." Mr. Ecevit was criticised for

allowing the State mechanism "to be penetrated by extremist elements" to the danger of elements" Turkey's national and territorial integrity. The Government should urgently find foreign economic aid to break the economic bottleneck and favour private enterprise, the memoran-

It is more of a public warning than a threat to quit the Government. The six could bring down the Government if they re

Three other Ministers belonging to the group of 11 (only one is not a Cabinet Minister) sympathised with the revolt, without taking part.

The outcome is difficult to assess. It can be argued that the six revolted to enhance their bargaining position and improve their public images. If this is correct, once Mr. Ecevit bows to their complaints -as he is widely expected to do-the revolt will end and the Government will creak along It can also be argued that this may be the beginning of the end

# Pakistan decides 40% wheat price rise

BY CHRIS SHERWELL IN ISLAMARAD

stan's heavy international debt stan's Western creditors, which 5 per cent of all non-developrepayments looked more likely are due to hear a request for yesterday following the military Government's decision to raise the price of wheat in its ration shops by a full 40 per cent.

The decision, which had been expected for some time, is thing about the wheat price suring a rescheduling is unclear, aimed at lightening the consubsidy. In this year's pudget but the Government hopes that sumer subsidy burden in the the subsidy was expected to it will help significantly.

rescheduling when they meet in Paris in June, have quietly insisted on action to curb exces-

A RESCHEDULING of Paki- Government's budget. Paki- devour some \$140m-more than ment expenditure.

The move lifts the price of wheat in ration shops in Pakistan's towns and cities from sive domestic spending. Rs32 (£1.55) per maund (37.3 The military government kilograms) to Rs45 (£2.18). How promised last year to do some far the decision will go in en-

To manage money matters for a forest products giant like Weyerhaeuser, a man must be as growth-minded as his company. His banker must be the same.



As a recognized leader in modern forest management, Weyerhaeuser has rightfully earned its reputation as the "tree-growing company," and in the process has grown into an international organization with decided financial strengths.

One of those strengths, interna-tionally, is Chemical Bank and Chemical bankers. For instance, to service Weyerhaeuser customers in Europe and the Middle East, Weyerhaeuser's European Treasurer's Department and Chemical Bank Brussels have built up an international collection program. It has the flexibility needed to accommodate a wide range of

customer requests.

C. Stivers, Adams coordinates all groups in the bank as they relate to

Department-Europe, Edmond van Wijngaarden and Chemical banker, Jean-François Noël, improve on this tailor-made system continuously.

Every day, a variety of forest products leaves the West Coast of the USA and Canada for delivery anywhere from Antwerp to Alexandria. And Noël helps smooth the way for the Weyerhaeuser cus-tomers' everchanging multi-million

dollar credit arrangements. Noel is only part of the customerbanker relationship. Another part is William H. Adams, head of Chemical Bank's San Francisco regional headquarters. As a main link with Weyerhaeuser's Treasurer William C. Stivers, Adams coordinates all

the company and has helped Stivers with foreign exchange, domestic and international collection, importing international collection, importing and financing arrangements; he has helped establish on-line communication through ChemLink, Chemical's financial management system, as well as computer-to-computer transmission of lock box information.

Whether the team is Stivers and Adams in the United States, or van Wijngaarden and Noël in Europe, they'll tell you that mutual understanding and respect are what make

standing and respect are what make the relationship prosper. That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company and the bank.

The difference in money is people. **U-EMICA** 

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# New policy for Arab loans fund as president resigns

has been unable to make new loans for more than a year, has been partly resolved at a meet-ing over the week-end in Kuwait. Arab Finance Ministers accepted the resignation of the fund's president. Dr. Saeb

The fund's 21 Arab share will be managed by Dr. Abdlatif holders, ied by Kuwait and al Hamad, director general of the Kuwait Fund for Arab to increase its capital or let it Economic Development.

Throat meant the fund had to stop taking on new loan commitments, because by the end of 1977 it had already committed almost KD300m (£550m) in development loans to Arab scribed capital or KD 570m, and to pay up all the subscribed capital by 1982, two years ahead of schedule, but they will not allow the fund to borrow commercially.

The fund should now be able

THE FUTURE of a big Arab countries, while its paid in to lend about KD 30m—KD 40m aid-giving institution, the Arab capital was only KD135.5m. The a year until repayments on existing for Economic and Social RD270m by 1984 Development (AFESD), which to reach KD370m by 1984, has been unable to make new while disbursements larged well

scribed capital of KD 370m, and

### Iranian cargo backlog

for goods which arrived during the strike period from last October until the revolution in Februray. However, in practice, importers say that this has had

Tehran's warehouses as well as

behind commitments.

A year's deadlock has ended with the resignation under pressure of Dr. Jaroudi, a Lebane He is to be replaced by Dr. Mohammed Imadi, currently Minister of Economy in Syria,

borrow commercially because of dissatisfaction with Dr. Jaroudi's the gap between the authorised management and lending poli-

BY SIMON HENDERSON IN TEHRAN

DESPITE the formal ending of now in liquidation. Other owners customs strikes in Iran two are arguing that the strikes months ago, much cargo, particularly in containers, is held the Government's responsibility, up at the country's land and they are refusing to pay the

Last month the Bazargan The containers with the Government issued an order chance of being cleared promptly are those containing promptly are those containi Such cargoes were cleared throughout the strike, and they amount to 20 per cent of the

One concern reports if has ttle effect 5,000 containers held up at an There are still several thou-average cost of \$3 per container sand containers lying around per day. Many cargoes were off-Tehran's warehouses as well as loaded at other Gulf ports durat the ports of Khoramshahr, ing the troubles and customers Bandar Shapour and Bandar were made responsible for Abbas. Some belong to firms further shipping.

### **EEC** potato processors seek curbs against U.S.

BY CHRISTOPHER PARKES

against cheap imports of instant mash and other dehydrated potatoes from the U.S. and Canada.

mash and other debydrated imports. The German Governpotatoes from the U.S. and ment, he pointed out; already
listed debydrated potations is a
Pressed by the French in "sensitive" product.

dustry, the Paris Government
has asked the EEC Commission steadily in the UK in recent
to investigate charges that the
North Americans have been

North Americans have been below the cost of production.

The British industry, squeezed by the cheap imports and rising potato prices, is being aided by government subsidies on raw materials worth about £25 a

panies in the UK, led by Cadbury-Typhoo and Dornay Foods, are secretive about market shares, output and income, but it is understood dehydrated potatoes, is worth, about £15m a year.

An industry spokesman said that he hoped the forthcoming

EUROPEAN potato processors EEC marketing regime for are campaigning for protection potatoes would include a section to provide for surveillance of imports. The German Govern-

dumping" in Europe at prices up surpluses. Most have been sold cheaply as feed for cattle.

The extent of the surplus mated and sales for animal feed have been stopped. The board "sumplus" purchases back on to the open market to prevent any risk of a

cheaply to the processors are also coming from the board's that the granule sector, which stockpile. Farmers holding the accounts for about 3 to 5 per reserves are to be paid £25 a cent of the whole market for stonne from government funds and then permitted to negotiate fetching up to £90 or £100 a toune, most sell for around £50

### World Economic Indicators

INDUSTRIAL PRODUCTION

| -          |          | _        |          |         | ∵⁄o criange      | •             |
|------------|----------|----------|----------|---------|------------------|---------------|
|            | •        |          | • ;      |         | OYer<br>Previous | index<br>base |
|            | Feb. 79  | Jan. 779 | Dec. 78  | Feb. 78 | year             | year          |
| UK         | 110.4    | 103.0    | 1112     | 107.3   | <b>+29</b>       | 1975=100      |
| W. Germany | 116,2    | 107.1    | 122.0    | 112.3   | +3.5             | 1970 = 100    |
| Japan      | 127,4    | - 127.6  | 127.5    | 719.4   |                  | 1975=100      |
| İtaly      | 131.1    | 130.9    | 118.6    | 122.4   | +8.2             | 1970=100      |
| U.S.       | 151,2    | 150.8    | 150.4    | 132.8   | <b>÷8.5</b>      | 1967=100      |
|            | Jan. '79 | Dec. 78  | Nov. '78 | Jan. 78 |                  | 170 122       |
| France ·   | 132.0    | 132.0    | 130.0    | 126.0   | -+4.7            | 1970 = 100    |
| Holland    | 117.0    | 125.0    | 121.0    | 116.0   | +0.9             | 1967 = 100    |

### £100m in Boeing bids offered to UK companies

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

UK AEROSPACE equipment that it can win a substantial twin-engined jet airliner, in market, 43 per cent is expected addition to supplying the Dash 535 version of the Rolls-Royce RB-211 engine for that aircraft.

Boeing has now formally launched the 757 as a major programme for the 1980s with

programme for the 1980s, with an estimated total investment of close to \$1bn (£500m). It has already won orders for 19 aircraft from British Airways and for 21 from Eastern Air-Lines of the U.S., worth in all

more than £400m. Both airlines have specified the RB-211-535 engine, but Boeing will also sell the aircraft with the rival General Electric CF6-32 engine, if customers

want it. Boeing executives told me during a recent visit to Seattle tha they were "disappointed," but not worried, by the recent spate of orders for the rival A-310 version of the European

They accept that Airbus Industrie in Europe is now the principal competitor for medium and short-range aircraft — the 'semi-wide-bodied" twin-engined

767 and the smaller, narrow-

companies are being given the share of the expected orders for chance this year to bid for more aircraft in these categories, than £100m worth of work on estimated to amount to well the new Boeing 757 short-range, over \2,000 by 1990. Of this

systems, Boeing will be offering UK companies what it calls "bid opportunities" this year to supply parts and equipment for worth over \$200m (£100m).

Much of the equipment, including flight-deck instruments, hydraulics, flying controls and other systems, for the 767 have already been settled, and some of this will be common with the

But Boeing says it still has to settle the bulk of the 757 work. including moving parts of the wings and some fuselage body sections. Short Brothers and Harland of Belfast is understood to be interested.

Boeing is planning the first flight of the 757 in the spring of 1982. This means completing all pre-production planning by next spring to enable metalcutting in the early summer. First deliveries are set for January, 1983.

### Japan plans to end lease deals

By Richard C. Hanson in Tokyo

**JAPANESE** Government officials have reached agreement in principle to eliminate favourable deals by which aircraft have been leased to foreign parties under last emergency import

the annual commitment in

The main disagreement

between the shareholders and

Dr. Jaroudi, who ran the fund

since it started in 1972, was over lending policy. The AFESD found it hard to identify good

projects to finance involving more than one Arab state which

was one of its main objectives.

As a result it concentrated on lending to individual Arab

states, which the big bilateral

Arab aid funds of Kuwait, Saudi Arabia and Abu Dhabi regarded

as an infringement of their own

Another issue was the cost of

operating the Kuwait-based fund. At last year's annual

fund's administrative expenses.

With its reduced lending capability the AFESD will now try to develop a stronger capability for identifying inter-

Arab projects and to act more

as a catalyst in attracting money

from other aid funds to the

KD 2.1m last year,

projects it identifies

1977 of about KD 100m.

It is possible that any leasing contracts currently under negotiation will be allowed to go through. A formal decision on the matter is expected over the next few

It appears that the emergency import scheme itself will be extended until September, but that the interest rate charged on foreign currency loans through the Export and Import Bank of Japan will be raised by about 1 per cent from the previous 6.0-6.25 per

meeting Dr. Abdul-Rahman al-Atiqi, the Kuwaiti Finance Minister, strongly criticised the The Ministry of Inter-national Trade and Industry This year's administrative budget has been agreed at KD 1.45m compared with (MITI) has been pushing strongly for the continuation of the aircraft leasing programme under the same terms as last year. The Finance Ministry opposition centred on the problem of entering such imports in its trade statistics, and the granting of very favourable interest rates under the

# Comecon countries will receive more Soviet oil

BY DAYID SATTER IN MOSCOW

THE SOVIET UNION will supply its Comecon partners with more than 80m tonnes of oil this year, an apparent increase over oil deliveries to Comecon in 1976 and 1977. Radio Moscow said the oil will be sold to the Comecon countries at 25 per cent below world prices, saving its recipients 10n roubles (£740m)

for the year, During 1976-80, the Soviet Union will have supplied its Comecon partners with 400m tonnes of oil, 50 per cent more than in 1971-75 at a total savings to them of over 5bn roubles. The promised 1979 oil deliveries cannot be compared with deliveries in 1978 because the Soviets have given no value or volume figures for oil exports

The Soviet weekly Ekonomicheskaya Gazeta, however, has reported that exports of fuel and raw materials accounted for almost half of Soviet exports last year, and that exports of oil, oil products and gas all increased over 1977 levels with most of the increase going to

The Soviets are believed to have exported approximately 140m tonnes of oil in 1976, with 70m tonnes going to Comecon and 160m tonnes of oil in 1977, with between 70m and 75m

tonnes going to Comecon. The news that the Soviets are planning their highest known level of deliveries to Comecon in 1979 comes after the appear-ance of a new CIA report confirming an earlier prediction that Soviet oil production would peak in 1980 and then decline steadily, forcing a reduction in exports to Comecon or the West.

It was announced recently that the Soviet Union planned to sell 10m tonnes of oil to Hungary this year as against 8.5m tonnes in 1978 and 800,000 more tonnes of oil and oil products to Poland than had been envisaged under the

Soviet shipbuilders are constructing a new type of oil tanker which should not pollute an arrident the Soviet news agency, TASS, has reported

long-term agreement.

The tankers, with a dead-weight of 65,000 tonnes, will have a second hull inserted inside the outer hull. The hulls will be separated by a space of two metres, which will be pumped full of ballast water. The tankers are to be equipped with mechanisms to prevent oil explosions and will have a system for automatically avoiding floating objects en-countered on course.

### Lada sales drive planned

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Motors, expect to consolidate that position with a 28 per cept sales increase in 1979 to 23,000.

The sales expecting ship-18,000 Ladas was a 46 per cent jump from the 1977 total.

Satra is about to launch a Niva, to arriv spring promotional campaign May launch.

LADA CARS from the Soviet for the Lada and to mark the Union have this year estab-lished themselves among the edition of the Lada 1200 LE. top ten imported cars in the The 350 "specials" will be fitted with extras at the Lada import centre in Bridlington, Satra is also expecting ship-

ments of the Soviet-designed, four-wheel-drive vehicle, the

Niva, to arrive in time for a

with our easy-maintenance, free servicing and

So you see, you really can't afford to wash

programmed deliveries.

your hands of the washrooms.

containerisation terminals at five seaports. Much of the new shipping capacity is expected to be used to meet China's own freightcarrying needs as it expands its trade contracts with the rest of

China to

step up

shipping

soon enter the world shipping

market and charter its rapidly

of freight to all parts of the world." Chinese Government

China has been an aggressive

buyer of used and new ocean

going ships in recent years, and

Japan's Kawasaki Heavy Indus

tries. It is also building ships in its own yards, and has begun ambitious plans, with foreign technical assistance, to modenise its ports, including

the installation of computerised

year placed a \$190m (£47m) to purchase eight roll-on, roll-off freighters from

officials have announced.

Chinese Governmen

Canton trade fair

The 45th Canton Trade Fair opened over the weekend with some 6,000 foreign businessmen in attendance, Reuter reports from Peking. The Fair was featuring agricultural products. and was promoting exports of textiles, light industrial products, handicrafts, heavy industrial goods and mineral pro-ducts. The bi-annual fair closes

# It's a predicament you have probably found yourself in at one time or another. When you wash your hands in a washroom like this one, you can end up with more germs than you started with. You use a gungy sliver of soap that's been handled by dozens before you. Then you discover that the towel's jammed again, so there's only a dirty sodden piece of cloth to dry your hands on. For the user janitor or manager, it's not a pretty picture. Yet our solutions are beautifully simple. Kimberly-Clark hand towel dispensers give everyone a clean, disposable towel, every time. No jamming. No germs. Our soap dispensers give everyone a clean portion of soap, every time. No gunge. No germs. And to keep employees happier as well as healthier, we have a range of soft toilet tissue. While it offers them a little home comfort at work, it won't cost you any more than the In fact, our whole washroom system is designed to save you money You'll save time too.

Kimberly-Clark. Simple solutions to hygiene and safety at work, P write to Kimberly-Clark Limited, Department FT 174 Y 8 Industrial Division, Larkfield, Maidstone, Kent ME20 7PS

### **Ashley** will not move to **Larmac**

BY PAUL TAYLOR

MR NEIL ASHLEY, managing director of Amey Roadstone to take up his appointment-announced last month-as chiefexecutive of Tarmac Inter-

His decision marks the latest stage in a complex series of boardroom changes at Tampag. stone and civil engineering

A brief statement issued by the company said Mr. Ashley had decided not to take up his main board appointment
"following consultations with
the new group managing
director of Tarmac." Mr. Eric Pountain, formerly responsible for Tarmae's housing and property divisions, was appointed group managing director last week after Mr. Robin Martin relinquished the post which he has held for 16

Mr. Ashley, 42, joined Amey from Costain in 1968 and was being.'

Francis, Tarmac vice-chairman, opened in Camborne. resigned after disclosure that a subsidiary operating in Africa had lost about £16m. Mr. Francis is now an executive Air Construction, and Everest director of Trafalgar House Double Glazing, some nationaresponsibility

Cementation Holdings. Earlier this month, Tarmac Electricity Board, and a host confirmed the resignation of of concerns whose business is Mr. Gerald Paris, group finance director, following his appoint- South West. ment as a director of Barclays Merchant Bank.

Tarmac's first half-year pre- for local manufacturing units. tax profits in 1978 fell from To back up the companies f9.97m to £6.25m and doubts taking stands in the School of have been expressed over Mines and associated Technical whether the group will meet College there will be displays its forecasts of higher profits by the county council, the six of 1973 the Cornish rate of for the year. The company is district councils, the Departsching its 60 per cent stake in ment of Industry, and other the loss-making Nigerian sub- Government Departments, such though the two 'are now sidiary to a Middle East con- as the Manpower Services' Com-

### London gets new Tube line on Mayday

THE Jubilee line, the latest addition to the London Underwill open to the public on

help to ease the pressure on City stockbrokers Phillips and the Bakerloo line and will also Drew. give its name to the 11-mile

cost £87m and was named by cations of a possible Tory eleccost 187m and was named by the Greater London Council to commemorate the Queen's Silver Jubilee. Because of the Constitution of the Budget.

Castions of a possible Tory election victory and the likely shape of the Budget.

Castions of a possible Tory election victory and the likely shape of the Budget.

Castions of a possible Tory election victory and the likely shape of the Budget could combine the tight enforcement of cash limits about 1.5 per cent to the retail (saving £1.5bn) direct outs in

# Thistle damage may be £5m

DAMAGE to the offshore loading buoy at the North Sea Thistie Field is likely to cost the oil companies developing the field about £3m-£5m to repair.

Production from the field, British National Oil Cerporawill not be affected because Field, is working to remove it. So me minor damage has been some time it has known of a discovered in the undersea pipeline to the Sullom Voe terminal.

Some minor damage has been some time it has known of a discovered in the undersea pipeline between the Thistle and Dunlin Field platforms, about 100 miles from the Shetland is lands.

The top section of the offbuoy, the offbuoy at the North Sea shore loading column, the buoy, brought ahead of earlier plans because of the danger of production rates slipping back.

The middle section, the manage and the partners about the among the partners about the partners about the partners about the among the partners about the among the partners about the partners about the among the partners about the partners about the partners about the among the partners about the

tion.

The damage is not serious only if the line is buckled Birks, Birks, Birks, Broad member with enough to hait the flow but the will a section have to be responsibility for exploration.

Thistle Field partners have replaced. Divers fre assessing the discovery in Block 206/8, decided to repair the foffshore the damage.

Where a number of malls because loading system as an increase.

It is working on a develop responsibility for exploration. ment programme to submit to The discovery in Block 206/8, where a number of wells have approval later this year, calling been drilled, is a development for the field to come into proenough to hait the flow, but the will a section may replaced. Divers are assessing the discovery in Block 206/8, the Department of Energy for 
# Boosting sales and attracting jobs is aim of Cornwall fair

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

of Cornwall when the first Cornwall Industries Fair is The 60 include national

names such as English China Clays. Amey Roadstone, Compfor lised industries such as British Rail and the South Western

> . The primary aim of the Fair is to provide a shop window

in Falmouth where it will design some 300 of the puters. At first the company accepted voluntary redundancy, traffic taking agricultural and will employ 30 people but it is Datapod's arrival is timely. other produce to London and

Datapod is just the sort of company that Cornwall needs— at the high technology end of industry and able to absorb



Cornwall has always suffered from an unemployment level much higher than the national average. When the economy turned down after the oil crisis unemployment rose at a faster rate than the UK average, running approximately parallel.

Later tonight, Datapod. one of But with uncertainty sur-the companies exhibiting in rounding the future of the Camborne, will open a factory dockyard at Falmouth where

to nave reported directly to Mr. | MORE THAN 60 companies will expected that within a short Martin, who is to remain chairman of the group "for the time | to boost the industrial economy about 100.

| MORE THAN 60 companies will expected that within a short cornwall's manufacturing the Midlands has to be content base is dominated by small with by-passes around Camboning."

| Cornwall when the first | Datapool is just the sort of the small with processes around concerns so that if Datapool borne, Redruth, Bodmin and being." succeeds in building its work-force to at least 100 people it will become one of the bigger manufacturing concerns.

Half the manufacturing units employ fewer than ten people: looked at from the other angle, about a quarter of the country's employees work in company's employing more than 250 people. It is in the middle range that Cornish industrial veaknesses show themselves. The Government has recog-

nised the need to treat Cornwall differently. All the county has assisted area status, most of it designated as a development

artery, the A30, to dual carriageway standard is years away. Such improvements as have been made stop seven miles short of Okehampton, in Devon, and although the intention is of upgrade the busy road to dual carriageway as far as Camborne it will probably be another decade before that is 1,000- achieved.

and produce point-of-sale com- strong work-force have already. In the meantime, the heavy should have a good idea whether other produce to London and been realised.

The county therefore has up uphill battle in attracting industry into a part of the country which, environmentally, has everything going for it. Even the concept of the fair got off to a faltering start when an attempt to launch it last Easter failed.

To avoid a similar failure this year Cornwall turned to Trident International Exhibitions, an exhibition organiser based across the Tamar in Tavistock and run by a former jourpalist Gordon Johns.

Mr. Johns concentrates on specialist exhibitions, largely in London and at the National Exhibition Centre in Birming ham, such as Bread Board 78, which dealt with home electronics, bte Energy Show at the NEC and Transducer, which caters for control and process equipment in the electronics field.

By Friday night, when the show closes, he and the council their complementary aims have

### Top-level changes ahead at Deloitte's

A NEW senior management structure is being introduced at Delottte Haskins and Sells. one of the bloggest of the UK accounting firms.

From May 1 the firm's senior partner, Mr. David Raccounting firms. Smith, will be backed up by two new executive partners.

Mr. John Bullock, formerly, head of Deloittes manage.

consultancy firm, the UK firm; and fir Murray. Charlton, previously practice. development partner, be comes the firm's infernational partner.

A further appointment is that of Mr. Carls Stronge, as

partner in charge of the firm's Landon office. Mr. Stronge will succeed Mr. Stanley Wilkins, who retires from the position of London office chief

position of London since chief on April 30.

In a letter to Deloitte partners and size, Mr. Rae Smith says that the existing management structure, created in 1974 after the merger with Harmoo Banner, had "begun to show signs of creaking in some areas."

The creation of the new positions does not in any way alter the senior partner's ulti-mate responsibilities, Mr. Rae Smith says.

"He will still be the ulti-

mate authority in the firm on whom all decisions must rest, must be the focal point in the partnership both internally and externally, and will con-tinue to have the authority necessary to match responsibility of the postion."

### Cardiff radio short list

THE Independent Broadcasting Authority has short-listed four candidates bidding for the Cardiff commercial radio fran-

They are: Radio Cardiff, headed by cinema owner Mr. Wyndham Lewis; Cardiff Sound, Chaired by Mr. Assie Wheatley, the former Glamorgan cricket captain; Radio Capital Wales. headed by opera singer Sir Geraint Evans; and Cardiff Broadcasting, which plans to establish a community-based

## 11.7% rise forecast in EEC car sales

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

NEW CAR sales in the EEC fluctuate.

national economic consultancy

group:

It also suggests that the growth in the number of cars in Europe will ease from 4 per, cent a year to 3.5 per cent which means that there will be 98m cars by the end of 1984.

Economic Models suggests the outlook is bright for France and Italy in particular. The German industry should remain stable while the outlook for the UK is mixed.

is mixed. . . In France the strength of exports is expected to keep car output running at an annual rate of over 3.2m until 1980

and the general recovery of the European market from then on should boost it to 3.5m a year. By 1984 France should be producing nearly 4m cars annually of which more than 2.2m will be exported.

NEW CAR sales in the EkC internate.

Countries will increase 11.7 per New car registrations in West countries will increase 11.7 per New car registrations in West countries will in 1984. Next year, however, from 2.66m to -2.8m by 1984 sales will fall to 8m. with a dip in 1980. The Germany sales will fall to 8m. with a dip in 1980. The Germany are some car production with 1978 particularly successful in export as the peak year—with 9.8m markets over the next five years gars produced and an output of and Economic Models suggests 9.8m is forecast for 1980. car exports will fluctuate exports will fluctuate the major; between 2m and 2.3m annually. New car registrations in West These are among the major, between 2m and 2.3m annually, conclusions in forecasts for the in Italy car production should motor industry to 1984 published today by Economic very over the five years to 1984. Car registrations in Italy should majoral accomplished acco improve to 13m this year and more than 1.45m in 1981. The UK new car market is expected to fall from 1.56m to below 1.4m by 1981, but to recover to a record 1.7m a year towards the end of the period. Imports are expected to take

56 per cent, mostly due to "tied" imports, particularly from the European factories of Ford and Chrysler. The forecast for UK car production is pessimistic. A slight recovery to 1.3m is expected for 1979 but by 1981 output is expected to be hardly more than 1m. Imported kits will compensate for a proportion of this decline, says the group. During the later years of stronger demand, UK produc-

2.2m will be exported.
Throughout the period French

Motor industry forecasts from
Economic Models Ltd., 30, Old Queen St., London SW1H 9HP.

tion should rise to more than

### Russians' rate cuts brings shipping lines together

number of UK lines to form a merchant fleets. new shipping conference with effect from today.

The first chairman of the United Kingdom - Mediterranean Container Conference, Mr. Allen Burrell, the Mediterranean trades director of Ellerman City Liners, said yesterday its alm

COMPETITION from Soviet a need to stabilise freight rates shipping lines and over-capacity in the Mediterranean in the face in liner shipping trade in the of "uncommercial competi-Mediterranean has encouraged a tion," mainly from Russian number of IIK lines to form. A central factor was "the intrusion of the Rusians with

rates 30 per cent to 50 per cent below those of regular operators." Ellerman City Liners said. The conference hoped to

safeguard the trading interests of shippers and ship owners was to provide "realistic and, in spite of the continuing where necessary, aggressive world slump in shipping and policies on freight rates." the excess capacity. The Other members include Man organisation would enable chester Liners. P & O Strath, member companies to make station, owned by the station. Prince Line Adriatica di Navioptimum use of their vessels. its financial backers, and by a gazione SPA, and Courtship SA. They would operate with common broadcasting trust.

The conference said there was

### Public sector borrowing rise feared

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The firm's latest monthly branch of the Bakerloo line from Baker Street to Stanmore.

The work, started in 1971, has series of articles on the implitive measures. The starting point is the view

The new line, from Baker Street to Charing Cross via Pond Street and street a action is taken, according to to reduce this to, say, £8bn.
City stockbrokers Phillips and This would require measures

excise duties could be increased. This would require measures All this might have a net raising net revenue by £2.75bn. revenue effect of £4.3bn in 1979-This is larger than the resulting 1980 and still allow income tax

cut in borrowing because of the reductions of £1.5bn, including boost to the latter from restric- a cut in the basic rate from 33p to 30p in the pound.

(saving £1.5bn); direct cuts in price index and depress real

# General Election, Mr. William Rodgers, the Transport Secretary, will not attend the opening ceremony. The starting goint is the view (saving £1.50n); direct cuts in public spending through the Gross Domestic Product by about 1.25 per cent below what it would otherwise have been in Budget on April 3 has boosted allocation and industry aid; and a year's time.

# Scots review promotion efforts

NEWS ANALYSIS—MICRO-ELECTRONICS INVESTMENTS

THE PUBLICATION last week of a strategy for the electronics industry in Scotland—prepared for the Scotland—prepared for the Scotland Development Agency by consultants Booz. Allen and Hamilton—was timed to coincide with a major assault on the U.S. by the SDA, to persuade companies there that specific conductors at 12 per cent, semiconductors at 12 per cent, semiconductors at 14 per cent and specific conductors at 14 per cent and specific conductors at 14 per cent and specific conductors at 15 per cent and specific conductors at 16 per cent and specific conductors at 17 per cent and specific conductors at 18 per cent, semiconductors at 19 per cent and specific conductors at 19 per cent and economic environment; the SDA, the Scottish new town development corporations, the specific and economic environment; the SDA, the Scottish conductors at 19 per cent and specific conductors are specific conductors.

The leading criteria are the political and economic environment; the SDA, the Scottish new town development corporation THE PUBLICATION last week • Data processing is the on the U.S. by the SDA, to per cent consumer.

persuade companies there that electronics at 12 per cent, semi-financial incentives.

Scotland was a prime location for inward investment.

Scotland was a prime location conductors at 14 per cent and support components at 9 per Republic of Ireland emerge Register, the industry training requirements.

Yet cruel chance meant that cent. it was linked to the news that the SDA had lost a protracted struggle with the Irish Industrial Development Agency to secure a 1,100-job manu with the increased integration facturing subsidiary of the of functions into integrated U.S. micro-electronics company, Mostek.

Thus one of the central criticisms of the report—that Scotland, and the U.K. gener-ally, had a confusing multiplicity of agencies vying for the attention of industry—took on great piquancy when if became known that the main reason for Mostek's choice was irritation that its development plans, endorsed by the SDA, had been vetoed by the Department of Industry.

developments in world elec-tronics, provides the result of a survey of U.S. attitudes to European inflation and wage European countries as sites for costs rise, and as U.S. cominvestment, and proposes a series of measures which, in around domestic research and its view are proposed to describe the series of measures.

industry's workforce.
The key factors which under-

Costs to fall

· Costs will continue to fall with the increased integration

● In spite of high sales, employment will continue to decline.

U.S. companies will continue to dominate the "fundamental, driving technology," Integrated circuits, into the early 1980s.

 Japanese companies should consolidate their dominance of consumer electronics, subject to protectionist counter-measures. To determine U.S. attitudes However, the report is of to overseas investment the convalue in at least three further, sultants surveyed 36 U.S. less obvious areas. It presents electronics companies. They a good thumbnail sketch of discovered that the trend to

establish manufacturing bases in Europe is now slowing, as its view, are necessary to development. The report details reverse the decline in the a San Francisco company, with \$100m annual European sales, which found after completing a

Western Europe and Japan.

• By the late 1980s, "clertronics could become one of the largest industries in the world location "remarkably continual remarkably continual remark

The leading criteria are the agencies, five Scottish new town

consistently as the three preferred choices, with Ireland
leading. The UK was condemned for high rates of personal taxation while Germany.

The contrast with the highly centralised and flexible Irish
agency hardly needs underlost out because of high labour costs. Also, the UK was believed to have poor labour relations—though the report comments that this view was not wholly shared by U.S. executives with some experience in the with some experience in the

The major aim of the report is to propose a strategy for increasing employment in the Scottish electronics industry. The level presently stands at 34,300, and the consultants believe that, were no action taken, that would decline to 31,200 by 1981.

Thus, in proposing the aim of 37.500 jobs by 1981, the report lays down an ambitious target of more than 6,000 more jobs then. It allocates the growth as 3,000 new jobs in existing multinational companies (mainly U.S.), 2,000 new jobs provided by inward investment from U.S., European and English companies and 1,300 new jobs in existing and new Scottish companies.

—nine regional development pasture.

try should be provided with an easier supply of venture capital, that education policy should be aimed at a greater provision of technical labour, that international air services should be improved and that housing should be more available.

The SDA has accepted the report's recommendations, and is now examining how best to implement them. It is thought to be considering the creation

to be considering the creation of a "technology unit," which would have specific responsibility for the electronics indus try and act as clearing house for the co-ordinated promotional push recommended by the consultants. Even so, it will be hard going to reverse the trend, especially when the Irish have a head start

on efficiency. But if the Americans and Europeans prove difficult to woo, and if native Scots entrepreneurs are thin on the ground, the SDA The key factors which underplant the worldwide context against which the specific analysis between the U.S. that Europe had only a marginal advantage, which between \$130bn and \$145bn, of which \$120bn is shared between the U.S., Western Europe and Japan.

Which found after completing a companies companies.

Professional effort

Reaching this objective, it argues, will require a highly professional and co-ordinated promotional effort. Just how wish to set up within the current effort is, which do wish to set up within the proport is demonstrated by a list of the apparent favouring of the U.S.

### WORLD VALUE OF THE POUND

| PLACE AND LOCAL UNIT   | VALUE OF<br>£ STERLING                 | PLACE AND LOCAL UNIT   | VALUE OF 2 STERLING  | PLACE AND LOCAL UNIT   | L STERLING                        |
|--|--|--|----------------------|--|-----------------------------------|
| PLACE AND LOCAL UNIT   | 2 31 ENDING                            | T Did Str Loon on  |                      |  | <u></u>                           |
| Afghanistan Afghani  | 82.00                                  | Greenland, Danish Kroner   | 10.995 -             | Peoples D. Repub.  | 1                                 |
| AlbaniaLuk   | 10.023                                 | Grenada (8) E. Caribbean 4 Guadaloupe Local Franc                                  | 5.624<br>9.0875      | of Yemen (St, S. Yemen Dinar   | (A)0.7107<br>- exc(A)441.08       |
| l Algeria  | 7.9679<br>9.0875                       | Guadaloupe Local Franc   | 2.0810               | Paru   | 15.5546                           |
| Andorra French Franc<br>Spanish Peseta   | 142.10                                 | Guatamala Quetzai  | 2.0810               | Pitcairn Islands (S) Sterling New Zealand S  |                                   |
| Lincoln Kuranza  | 60.118                                 | I Guines Republic Silv   | 40.145               | New Zealand \$   | 1,9815<br>(Cm)62,82               |
|  | 5.624                                  | Guinea Bissau  | 71.856<br>5.8065     | Poland Zloty   | 1 (1)62,62                        |
| Argentina  | 3454<br>1.8805                         | Guyana (S) Guyanese \$   | .•                   | PortugalPortugu'se Escudo  | 101.40                            |
|  | P3.UTJ                                 | HaltiGourd   | 10.405               | Port Timor   | 101.40                            |
| Azores Portug, Escudo  | 101.40                                 | Honduras Repub Lempira<br>Hong Kong (5) H.K. S                                     | 10.795               | Principe islands Portugu se escudo<br>Puerto Rico  | 2.0810                            |
| Bahamas (S) Ba. Dollar   | 2.0810                                 | Hungary Forint   | (com) 73.61          | Gatar (8) Qatar Ryal   | 8.00                              |
| Bahamas (S) Ba. Dollar<br>Bangladesh (S) Taka  | 30_99_(sg)                             |  | 1 (T)(no) 42.06      | Reunion lie de la Francis Eranc  | 9.1325                            |
| Bahrain (S) Dinar  | 148.10                                 | Sceland (S) i. Krons   | 684.25<br>17.075     | Rhodesia Rhodesian \$  | 1,4432                            |
| Balearic Isles Spa. Peseta<br>Barbados (S) Babados \$11  | 4.168                                  | india (S) Ind. Rupee   | 1300.6               | RomaniaLau   | (Cm:9.07                          |
| Beigium B. Franc   | ((om) 62.70                            | Indonesia  | 151.5                | Rwanda Franc   | 188.59                            |
| Belize B \$  | (fn) 65.70<br>4.152                    | i iraa iraa Dinar  | 0.6172<br>1.0325     | -St. Christopher (S) E. Caribbean S.   | · 5,624                           |
| Benin C.F.A. Franc   | 4545a<br>2.0810                        | Irish Republic (k) Irish E<br>Israel   | 45.66                | St. Helena St. Helena &  | 1.0                               |
| Raymuda (S) Eda S  | 2.0810                                 | ItalyLira  | 1755.5               | LSE 1 LICIA E. CANDOSAN A.   | 5.624<br>4543a                    |
| Shutan   | 17.075 (sg)                            | Italy Lira<br>Ivory Coast C.F.A. Franc   | 45436                | St. Pierre C.F.A Franc<br>St. Vincent (S) E. Caribbean S   | 5,624                             |
| Bolivia Bolivian Peso Botswana (S) Pula  | 1.7234                                 | Jamaica (S) Jamaica Dollar   | 3.6209               | Salvador El Colon  | 5.22                              |
| Brazil manuscription Gruzeiro  | 48.11                                  | JapanYen   | 448.0                | Samos American U.S. 3  | 2.0810                            |
| Brit, Yirgin (sles(5) U.S. \$  | - 2.0810<br>4.591                      | Jordan (Si Jordan Dinar  | 0.621(sg)            | San Marino, Italian Lire<br>Sao Tome   | 1,7551 <sub>2</sub><br>101.40     |
| Brunei (8) Brunei 5<br>Bulgaria Lev  | 1.766                                  | KampucheaRiel  | 2497.2<br>15.73      | Saudi Arabia Rvaf  | 7.04 -                            |
| BulgariaLev<br>BurmaKyat   | 18.999                                 | Kampuchea Riel<br>Kenya (Shamana Kenya Shilling<br>Korea (Nth) Won                 | 1,77(1)              | Senegal  | 4543 <sub>2</sub><br>13.33        |
| Surundi Burundi Franc  | 184.65                                 | Korea (8th)  | 1019.5               | l Sierra Lacca(S) Lacca  | 2.2055                            |
| Cameroon Repub'c C.F.A. Franc  | 4543                                   | Kuwait (Sth) Kuwait Dina   | 0.577                | Singapore (S) Singapore \$   | 4.591                             |
| Canada   | 2.3840<br>142,10                       | Lacs,  | 832.4                | Solomon islands(S) Solomon is. \$  | 1.8581<br>(A)13.099               |
| Canary Islands Spanish Peseta<br>Cape Verde Isla Cape V. Escudo  | 75.977                                 | I Lecenon Lebanase ≅   | 6.5823               | Somail Republic Somail Shilling<br>South Africa (S) Rand   | 1.7675                            |
| Cayman islands (5) Cay- is. \$   | 1.7348                                 | Lesotho  | 1.7675 -<br>2.0810   | ( South West African   | -                                 |
| Cent. African Rep. C.F.A. Franc  | 4543 <sub>8</sub><br>4543 <sub>8</sub> | Libya Libyan Dinar   | . 0.6160             | Territories (S) S. A. Rand<br>Spain  | 1.7675<br>142.10                  |
| Ched C.F.A. Franc Chile C. Paso Chile Banminb Yuan Colombia C. Paso  | (BK) 74.07                             | / Liechtenstem Swise France '''  | - 5.5925 -<br>62.70  |  |                                   |
| China Ranminbi Yuan  | 3,3082                                 | Luxembourg Lux Franc   |                      | Spanish ports (n:<br>North Africa Pessta<br>Sri Lanka (S)  | 142.10                            |
| Colombia   | (F) 87.03<br>454%                      | Macao  | 10.800<br>101.40     | Sri Lanka (S) S. L. Ropee  | 32.15                             |
| Comoro islands G.F.A. Franc<br>Congo (Braz'aville) C.F.A. Franc  | 4548g                                  | Malsonsv Republic MG Franc   | 45438                |  | (A)0.8324<br>3.7250               |
| Costa RicaColon  | <b>17.897</b>                          | Malawi (5)   | 1.7171               | Surinam  | . 1.7675                          |
| Cuba Cuban Peso<br>Cyprus (Si Cyprus £   | -1.4478<br>0.7475                      | Maiaysia (5)   | 4.6225<br>8.1783     | Sweden   | 9.13                              |
|  | (com) 10,8                             | Mail Republic Mail France  | 9D8.75               | Syria  | 3.8925<br>(A)8.1679               |
| Czechoslovakia Koruna  | mc 21,5                                | Mali Republic Mali Franci<br>Malta (Sh   | 9,7620<br>9.0875     | Talwan New Talwan  | (P)74.916                         |
| The state of the s | 10.995                                 |  | - 90.78              |  | 16.95                             |
| Denmark Danish Krons   | 345.0                                  | Mauritania Ougulya :<br>Mauritius (Si M. Rupes                                     | 12.545 -             | Trailand Baht Togo Republic C.F.A. Franc Tonga Islands Sb. Pa'anga Trinidad & Tob' \$ Trinidad & Tob' \$ | .42.2125(sg)<br>4543 <sub>5</sub> |
| Djiborti   | 5.624                                  | Mexico Mexican Paso  | 47.67<br>4643a -     | Tonga Islands (Si Pa'anga )  | 1.8581                            |
|  | 2:0810                                 | Miquelon   | 9.0875               | Trinidad (S) Trinidad & Tob S  | 4.9944                            |
| Ecuador Sucre  | (F) 51.89                              | Monaco French Franc<br>Mongolia Tugrik<br>Monserrat E Caribbean \$                 | (0)5.867(i)<br>5.624 |  | 0,850(sg)<br>50,10                |
| -Egyptian E  | (U) 1.4025<br>142.10                   | Morroco Dishem   | 8.11(sg) —           | Turkey   | 2.0810                            |
| Egypt Egyptian E<br>Equatoria   Guinea. Peseta<br>Ethiopia Ethiopian Birr  | 142.10                                 | Morocco  | 65.096               | Tüyalü Australian \$   | 1.8805                            |
| Ethiopia Ethiopian Biff  | (P) 4.3126                             | Nauru Australian Dollar  | -1.8805              | -Uganda (5) Uganda Shilling  | 15.00                             |
| Falkland Islands (S Falkland is. £   | 1.0                                    | Nensi Nensiese Runte   | 34,972               | United States U.S. Dollar  | 2.0810                            |
| Faro Jelands Danish Krone  | 10.995<br>1.7510                       | Nepal Nepalese Rupee<br>Netherlands Guilder<br>NetherlandAntilles Antillan Guilder | 4.2825               | Uruguay Uruguay Peso   | j (om)15,64<br>{(fn)18,64         |
| Fig Islands  | 8.345                                  | RETRETARDANTINEE Antillian Guilder   | 3.7250<br>146.87     | Utd. Arab Emirates U.A.E. Dirham   | · 8.00                            |
| France   | 9.0975                                 | New Hebrides Franc.  | 1,8805               | U.S.S.R  | 1.39<br>4543 <sub>8</sub>         |
| FranchCitvin Alf C.F.A. Franc  | 4545<br>9.0875                         | New Zeeland (S) N. Z. Dollar<br>Nicaragua Cordoba<br>Niger Republic C. F. A. Franc | 1.9815<br>18.729     | Vatican Italian Lire   | . 175512                          |
| French Guiana Local Franc<br>French Pacific Is., C.F.P. Franc  | 165.23                                 | Niger Republic C. F. A. Franc  | 4548a                | Venezuela Bolivar  | 8.96                              |
|  | 45452                                  | Nigeria (S)  | 4544<br>1.26758(sg)  | Vietnam  | f (O)4-5366                       |
| Gabon C.F.A. Franc<br>Gambia (5) Dalasi  | 3.9695<br>3.9575                       |  | 10.68,               | Virgin Islands U.S. U.S. Doller  | 2.0810                            |
| Germany (Mest) Deutsche Mark   | . 8.9576 `                             | Oman Sui ate of (S) Rial Omani   | 0.720                | Western Samos (5) Samoan Tale  | 1.4881                            |
| Ghara (5)  | 5.78 s.g.                              | Pakistan Pakistan Rupes  | 20.5975<br>2.0810    | Yemen  | 9.42(sg)<br>39.0203               |
| Gibraltar (IC) Gibraltar &   | 1.0<br>1.8805                          | Panema Balboa<br>Panua N. Guingaisi Kina   | 1.4965               | Zaire Republic Zaire   | - 3.25607A                        |

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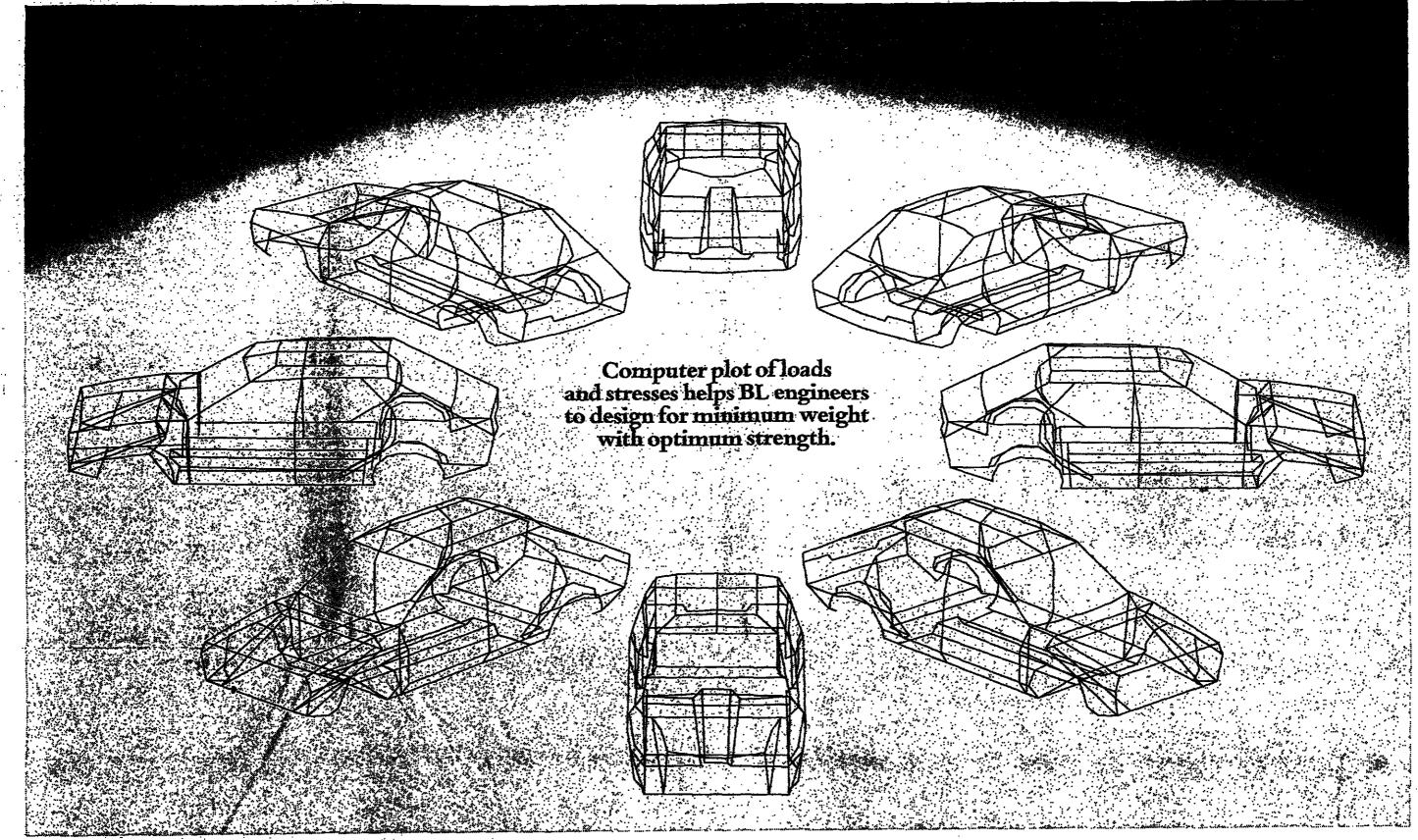
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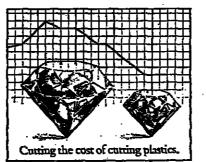
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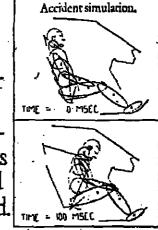
And could give an extra two million old people the chance to go by bus.

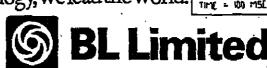
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ACCOUNTANCY APPOINTMENTS

### **UK\_ELECTION NEWS**

# TUC reminded of reform obligations

THE PRIME MINISTER emphasised last night that if Labour

Speaking in Leicester, Mr. Callaghan dwelt at length on the need for voluntary reform

pledge on these matters—a pledge that will avoid a repetition of last winter," he declared. "When a Labour Governup to this agreement."

'I emphasise to the trades unions that the inability of the law to put matters right does not exempt the trades unions from the need to reform them-

"It is they who argue—and experience reinforces their argument—that imposing the law will not work. Therefore they must put matters right themselves.

The unions, he said, were no more immune from criticism than any other group. Every-

of last winter had to be avoided: But the Industrial Relations wins the election he will expect Act under the last Tory Governthe Trades Union Congress to ment had resulted in bitterness fulfil all its promises on union and disruption across the entire ctrum of industrial relations. This showed that introducing the law only made matters

of the unions as the alternative to the Conservative proposals some quarters of the Conservative for new labour relations legistive Party there was a deep prejudice against trade unions.

But to legislate on the basis of prejudice would drive that prejudice would drive deeper wedges into union-management relations.

"It would lead to more ment is elected on May 3, I shall strikes, not less," he argued. It expect the trade unions to live would invite industrial marrys. to offer themselves for sacri-

> It would also enable the "handful of extremists" to make mischief and then to call on the bulk of trade unionists for support.

"It is my strong conviction that to introduce the kind of legislation that the Conservative Party is now talking about would solve nothing. As on the previous occasions, it would make matters worse."

Prime Minister maintained that Labour's voluntary agreement with the unions

offered the better way forward The trade unions, he said, had recognised that they would be challenged to carry out the commitments they had entered

He recalled that Mr. David Basnett, chairman of the TUC campaign committee, had promised that the unions would not flinch from their new responsibilities. The agreement laid down that,

strikes should be a last resort, new rules should protect individuals over the closed shop, there should be arbitration instead of strikes, more secret ballots and limitations on picketing.

There would also be annual discussions between the Government, the unions and

employers on the best way of reducing inflation. Replying to Tory allegations that the scheme would not work, he insisted. "There is not just the outline of a vague understanding. There is an agreement that will bring benefits to the public and to trade union

members. This was a realistic programme which would bring change without chaos. It should not be thrown away for "the

# Unionist split averted

A POTENTIAL split in the Uister Unionist ranks which could have given the marginal Northern Ireland seat of Mid-Ulster to the main Catholic moderate party (SDLP) has been averted with the withdrawal from the race of Mr. Edwin Turner, the Official Unionist candidate.

This should mean that Mr. John Dunlonger, the United Ulster Unionisticative (UUIP) will be returned.

In the last election, he won the sent by a majority of 4,667 votes.

This time, the Social Demo-cratic Labour Parts II, fielding a strong candidate in the form of Mr. Paddy Donly, a solicitor, who was the first treasurer of the party

Given the SDLP threat and the marginal nature of the seat, it would certifully have meant a split Unionist victe and a Catholic victory had Mr. Turner stood.

Mr. Turner's decision to

stand down is a further sign that the Unionists are beginning to close ranks. A week ago they seemed to e thoroughly split

Constituency focus: KENSINGTON

# Newcomers threaten Tory haven

BY MALCOLM RUTHERFORD

KENSINGTON has been synonymous with Conservatism for so long that few people seem to have realised that it has become a marginal seat.

Sir Brandon Rhys Williams, the Conservative candidate, held it at the last general election with a majority of only 1,917. He said at his adoption meet-

ing last week that not only did the party have a fight on its hands, but that the seat could very well go Labour even against the national trend.

The local Labour Party would not disagree. Its agent is Mr. Steven Benn, son of the Energy Secretary, Mr. Anthony Wedgwood Benn, who lives in the constituency. Mr. Benn senior opened the campaign with his widely reported speech on Europe the other day, though he is in fact rather nore moderate than the Labour candidate, Mrs. Ann Holmes.

Mrs. Holmes seems readier han Mr. Benn senior to pull Britain out of the Community altogether, and also to with-draw British troops from

One reason why a safe Conservative seat has turned into a marginal is boundary changes. ngton is not what it was, at least in electoral terms.

The old constituency of Ken-

sington South has lost some of its most Conservative areas to Chelsea, and now includes large parts of Kensington North. All that was before the general elections of 1974. What wornes the Tories and en-courages the Labour Party now is the population change that has taken place since. Whole new blocks of houses in Kensington North have brought in

tial Labour voters. There is another factor. Preolsely because Kensington has been so traditionally Conservatime, not all that many people bother to vote. The turnout in the October 1974 election was only 56.4 per cent, one of the lowest in the country.

what are supposed to be poten-

Labour candidate Mrs. Ann Holmes at Paddington

many of their people to the the north. She is reluctant to polls as possible. But there is cross into the south for fear of a catch here. cross into the south for fear of awakening previously anathetic Kensington is fairly sharply Tories, divided into north and south Sir E

by Holland Park Avenue, a entrenched in the south, is Candidates so far continuation of Notting Hill making some forays into the Sir Brandon Rhys Williams (C) Gate and the Bayswater Road. north—more, it is said, than he Mrs. Ann Holmes (Lab) This time it is a matter for Mrs. Holmes is conducting did in 1974. But at the same Ms. Bobbie Vincent-Emery (L) the major parties of getting as her campaign almost entirely in time he knows that if he is to Mr. Nicholas Albery (Ecology).

awakening previously apathetic

Sir Brandon Rhys Williams,

Tory vote in Kensington South.

It is left to Ms Bobbie
Vincent-Emery the Liberal
candidate, to attempt to bridge what she calls in her literature the "North-South gap." Yet north and south bave a

good deal more in commo than meets the eye. There is an nemployment problem. In the south it tends to be middleaged executives. In the north it is black teenage boys. Sir Brandon declares that

many of his old constituents in Rensington South can no longer afford to live there. The problem is mirrored on the other side of the gap. Some of those who might once have expected to live in the south now settle for the north, thus setting in the process known as

gentrificaron." This is resented by many of the original inhabitants who are in no position to capitalise on it. Talk of the sale of council able more rented accommodation, passes them by because some of them are too poor to

think beyond rent rebates. All three of the main candidates are housing specialists. Sir Brandon campaigned for the shorthold tenure now in the Tory Manifesto, though Ms

Vincent-Emery says that it was originally a Liberal idea There is one other issue special to this constituency which Mrs Holmes, in particular, is pressing. Sir Brandon is one of the very few candidates at this general election who are

377

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also seeking a seat in the European Parliament.
Mrs. Holmes insists that it would be impossible adequately to fulfill both roles.

OCTOBER 1974 ELECTION

Sir Brandon Rhys Williams (C)

V. Tilley (Lab) 13,645

R. Cohen (L) 5.236 Majority 1,917

# More help likely for small firms

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

OMRON TATEISI ELECTRONICS CO.

BEARER DEPOSITARY RECEIPTS

NOTICE IS HEREBY GIVEN that at a Meeting of the Board of Directors of the above commany held on 12th March 1979. It was resolved to make a free distribution to sharcholders of Common Shares of You 50 each, by the capitalisation from reserver effective 1st April 1979. The New Shares will be allotted to sharcholders appearing on the Share Resisted of the Close of business on the Share for the Close of business of the Close of the Close of the Close of Share for the Close of th Party's manifesto is any list of proposals for helping small companies—apart from a general statement that they should be encouraged in inner cities and that they should be given employment subsidies.

> by contrast, has a special sec-tion dealing with small companies in its general industry This difference of treatment

The conservative manifesto,

of the current craze for helping small firms.
The Labour Government has

developed small firms policies because of economic and political pressures during the past 18 months and will do so again if it is re-elected. But it has been unable to avoid Left-wing forthcoming with both money opposition to the entrepreneur and advice, and they also all and private investor, and so back the growing trend of large has to remain virtually silent companies helping small firms. in its manifesto.

For the Conservative Party, the small businessman is a changed economic climate which natural target for help, and the they intend to engender with Party loudly trumpets its cuts in personal and capital intention to boost his morale and his profits by changing other proposals as simply fringe the overall economic climate through taxation and other reforms and by introducing specific measures.

In the middle is the Liberal Party, which claims the credit for pushing Mr. Callaghan during the Lib-Lab pact into appointing Mr. Harold Lever, Chancellor of the Duchy of Lancaster, as small business-

ONE OF the more glaring man's Ministerial guardian in tive Party has picked up some omissions from the Labour the Cabinet. but not all of these in its manithe Cabinet.
The Liberal manifesto now calls for "positive discrimination" in favour of small businesses on both taxation and

> with support for co-operatives. different Despite these approaches in the manifestos, all three political parties are in fact agreed that more help must be given to encourage the expansion of small firms.

planning control, and links this

underlines the political aspect must be done about taxation, availability of money from banks and other financial institutions, and the way that small firms can obtain financial, managerial, technical and other advice

They would therefore all encourage the banks and other financial institutions to be more

But the Conservatives pin their main hopes on the taxation, and they regard their issues.

This view has the overwhelming endorsement of small businessmen who have for a long time said that it is levels of taxation that blust the entrepreneurial verve of both themselves and their potential investors.

Small firms do want some

but not all of these in its manifesto. Conservative leaders are also considering some additional initiatives.

As a result, a Conservative Government would almost certainly create a new Proprietary Company in law to allow small businesses to escape some statutory disclosure require-ments which are said to impede the ability of small firms to compete on equal terms with xpansion of small firms. large companies. There would They all realise that more also be changes in the Employment Protection Act.

The idea of creating small firm investment companies with special personal taxation concessions, which were proposed by the Wilson Committee on Financial Institutions last month, might well find its way into a 1980 Budget

Clearing banks would also be urged to introduce a guarantee scheme for their loans, although it is not clear whether Conservative administration

sidering some form of state tion, while his present Conser-funding for the guarantees. Safety Shadow. Mr. John One source of finance would Biffen, is widely tipped to be severely restricted when succeed him if the Conserva-

Board. Finally, the Conservatives would look into planning procedures, sub-contracting arrangements, local council building industry, and proce-

Excise and Inland Revenue Small firms would also be helped by the Conservatives' VAT changes.

If a Labour Government were elected, one of its first changes might be to introduce new con-cessions on capital transfer and other taxes and it would also push ahead with a clearing bank loan scheme, probably with some form of Government subsidy.

It would also look into the Wilson Committee idea for the small firm investment company, although probably not with the same enthusiasm as the Conservatives.

It would also examine the Wilson Committee's idea for extending the work of the Council for Small Industries in Rural Areas (CoSIRA) into urban areas and for giving the council power to put equity into the companies it supports. Mr. Lever would almost cer-tainly remain the Cabinet would follow the Labour Minister responsible for small Government's course of con firms if Labour won the elec-

the Conservatives implemented tives won,
their plan to curb the activities. On detailed matters, their the National Enterprise approach would be similar in

many ways but on the broad issue of how to encourage new investment, there is a sharp difference between the Conserarrangements, local council vatives interest in the private direct labour activities in the entrepreneur and labour's Small firms do want some building industry, and proce- preference for state and specific reforms. The Conserva- dures run by the Customs and institutional development.

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### **PUBLIC NOTICES**

CERTIFICATES OF TAX DEPOSIT
HAM Treasury give notice that from
Thorsday, 19 April until turnier notice the
rate of interest on new deposits accepted
under the terms of the prospectus detel
29 August 978 and applied in payment of
tax with the 11-78, and on Deposits with
drawn for cash will be 91-76.

COUNTY OF CLEVELAND

£17m 91 Cay bill issued 11.4.79 to
11.7.79 at average rate of 11.507.
spoilizations totalled £20.5m. No other
bills custifications.

DUDLEY METROPOLITAN BORGUGH £3.5m bdls hsued 12th April 1979. Dut 2th Jahy 1979 at 11.4m. Total applica-lons £36m. Total outstanding £5.6m.

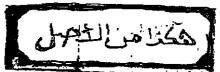
BY ELINOR GOODMAN, LOBBY STAFF

voters on Mr. Callaghan's door-

step in Cardiff last night.

In her first major speech of Carry on down.

MR. DAVID ALTON, the Liberal ment there had been less than



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Egrand was

Turner stone Turner stone Turners see Turners see Turners see Turners see Turners see

1 W. C. 270 (ber 14)

thorought a

the campaign, she launched a sharp attack on Labour's record. -and milked the Prime Minister's difficulties with the Left at Newham North-East to maximum effect. Mrs. Thatcher was in fighting because the Conservatives were form last night at the end of her a responsible party that they reto returned to be returned to be returned to be first full day of campaigning.
The Labour Manifesto, she said, was a "shameless appeal to voters to accept our national in the last element make the best of it" The time the bath
Lie Lanour Parry w
Liver is candidated
Paddy Deline
Liver was the fall
Liver parry

The

decline as inevitable, and simply It was a "summons to apathy . . . A clarion call for inertia."

member of the last Parliament.

vesterday mounted a spirited defence of his leader, Mr. David

to attack someone with their

leader's track record.

conference in Bournemouth.

He told the Young Liberals-

of whom he was elected Presi-

too modest.

Young Liberals had

Alton attacks 'jaded men of Westminster'

jected Labour supine 'iet's go. as we are 'invitation.

Last night's speech is likely

to form the keynote for Mrs. Thatcher's 3,000-mile campaign.

Conservative strategists have

said they want to fight the

campaign on policies rather

victor at Edge Hill and youngest 40 members present out of a possible 630. " What British company would allow absenteeism on that scale?" he asked. " What British company would allow its voiced regular criticism of Mr. workers to fall asleep on the Steel and Mr. Alton said that job? This is one company it was a sad day when members where widespread redundof the party felt that they had ancies would be welcome. The Young Liberals themselves were in a subdued mood

"He is not one of those for much of the conference. people who are frightened to They are worried about dirty their hands at the coaldeclining membership and reduced influence on the leader-ship and are divided fairly face of British politics. My only criticism of him is that he is evenly into those who wish merely to hold the party to a "He would make the best possible occupant of 10. Downing clear left of centre position and Street after May 3." Mr. Alton those who would see it trans-told the Young Liberals' annual formed into a radical, left-wing Mr. Alton did, however, feel

Division showed itself in two free to condemn Westminster's crucial related areas. By a benches of tired old men, majority of only eight, it was clinging to their jaded and faded accepted that Liberals should be prepared to discuss the possibility of co-operation with the Conservatives after the elecdent on Sunday—that on the day tion, even if it meant a possible had taken his seat in Parliadissolution of party policy. tion, even if it meant a possible

# Property sharks hint

if a Tory Government returns. Scottish constituency that he Mr. Cyril Smith told Morecambe may have been involved in a Liberals yesterday.

"The Tory Party has given the nod and the wink to Britain's asset-stripping specu-

"In 1973-74 this country had the craziest bout of property speculation mania in post-war

years, but the lessons from the era of gazumping and fortices made out of land deals have not been-learnt. "The Tories plan to dismantle chunks of Labour's land owner-

ship and tax laws. The do need revising, but what has the Tory manifesto got to put in its "The Tories say they want a

property owning democracy. No one will quarrel with that, except that under the Tory. monifesto only the big sharks who can get easy credit from the banks will prosper. David Steel, Liberal leader,

PROPERTY sharks will cash in from the Labour opponent in his breach of electoral law. Mr. David Heald, who is fight-

ing Mr. Steel for the Roxburgh Selkirk Peebles seat. lodged his complaint yesterday with the returning officer. Mr. Adam Napier.

Mr. Steel said later that the charges smacked of sour grapes. The allegation arises from a day showing an interview with Mr. Steel while he was cam-

paiguing in his constituency. Mr. Heald claimed the broadcast, giving Mr. Steel television time, breached the Representation of the People Act. But Mr. Steel said this morn-

ing after he had handed in his nomination papers to Mr. Napier: "Responsibility for what is transmitted in accordance with the Act rests with the yesterday dismissed allegations not with the candidates.

# MPs' pay dilemma

BY RICHARD EVANS, LOBBY EDITOR

political complexion will be the scale of pay increases to be awarded to Ministers and MPs. Recommendations contained

a report from the Top Salaries Review Body chaired by Lord Boyle, the former Conwould almost double MPs' pay and give corresponding rises to

Such large increases would be politically extremely difficult to introduce immediately and the chances are they would have to be phased by either a Labour or Conservative administration to avoid too hostile a public

The proposals would increase a backbencher's pay from £6.897 a year to around £12,500. Cabinet Ministers would receive Street but is expected towards £25,000 against £14,300 and the end of this week or early other senior Ministers more next. It is unlikely to be published before the general election, 450. The Prime Minister's tion as both Mr. Callaghan and selary would jump from £22,000 Mrs. Thatcher have made it

In addition, a substantial in-crease in Parliamentary allow-ment.

ONE OF the most sensitive ances is expected. At present, issues to be faced by an incoming Government of whatever tarial and research assistance plus extra cash if his con-stituency is outside London.

One of the difficulties is that MP's pay has fallen so far behind in recent years following decisions not to grant full implementation of awards in the servative Education Minister, past because of general pay restrictions.

A proposal to increase pay to £8,000 in 1975 was shelved as it would have breached pay policy. This time, there will be considerable pressure from backbench MPs for rapid implementation, and both Mr. Callaghan and Mrs. Thatcher are thought to be sympathetic to introducing phased awards as

quickly as possible.

The Boyle report has not yet been received by 10 Downing Street but is expected towards clear they believe the decision

# Labour leads Scots poll

BY RAY PERMAN, SCOTTISH CORRESPONDENT

whole, where it has appeared so far not to have made any significant inroad into the Tory lead.

An opinion poll published today in the Glasgow Herald gives Labour 49 per cent support, compared to 27 per cent expense of the Conservatives for the Tories for the Tories.

The Scottish National Party. which has yet to make much impact on the campaign, has 17 per cent support, Liberals 6 per cent, and the breakaway Scottish Labour Party 1 per

Since the last poll at the beginning of the month, Labour's lead has jumped from

ahead of the Conservatives in 45 per cent, Conservatives 29, Scotland, in contrast to the SNP 19, Liberals 6, and SLP 2. position in the country as a . The Labour Party has consistently topped the polls in Scotland for 18 months, but the

size of its present lead gives the party hope of holding its 41 seats north of the border

There are likely to be considerable regional variations within Scotland in support for the parties, but the Conservatives must now be worried about whether they can take back some of the seats lost to

the SNP in 1974. The fieldwork for the poll was conducted in the middle of 3 per cent each, while housing Labour's lead has jumped from last week before the parties and education were chosen by 16 per cent to 22 per cent. The had launched their Scottish cam-

LABOUR is pushing further previous figures were Labour paigns, but the results indicate that Labour's concentration on economic issues is justified.

When asked which issue they considered most important, 47 per cent of the 1,079 voters in the sample said prices and the cost of living, and 28 per cent said jobs and unemploy-

In third and fourth place, but with much less emphasis, came two of the main Tory election themes, law and order-ranked most important by only 8 per cent—and trade unionsthought to be top priority by

only 4 per cent. Devolution and the EEC were thought most important by only

# Thatcher appeals to the disenchanted

MRS. THATCHER made a direct Labour's message, she claimed, appeal to preditional Labour should be "Carry on downhill voters on Mr. Callaghan's door with Labour. Carry on wheelof promises, or indeed any ing. Carry on dealing. Carry detailed policies.

Instead, she outlined the Conservative approach and rammed home the party's war In this way, she confronted Mr. Callaghan's recent claim cry of "choice and freedom."

She picked up several points that a Tory government would "fear everything up at the roots" and tried to turn it to made last week by other Conservative speakers. her advantage. It was precisely because the Conservatives were

Like Mr. Michael Heseltine, the shadow environment spokes-man, she attacked Labour's claims to be the party that cared for the less fortunate in society. And, like Mr. Reg Prentice, the Tories' most glittering convert, she argued that Labour was being taken over by extremists. All these points are likely to

Bouncing

Tory baby

MRS. THATCHER made one

small, but possibly critical

error of judgment yesterday during a day in which she otherwise showed herself to

be a truly dedicated and

the world's photographers assembled at Swansea airport,

she failed to kiss a beautiful, bouncing, conspicuously Con-

servative haby, presented to

her on landing rather in the

manner that the Queen gets

Instead, she merely clasped the baby to her in a thoroughly efficient way.

The photographers snapped

in a frenzy of excitement but.

though she proved very

amenable to the cameramen

for the rest of the day, she

stopped short of meeting their request for her to kiss it.

The baby's father, the

prospective candidate for Swansea West, conceded: "Mrs. Thatcher is a tickler,

The omission of the kiss

was the nearest Mrs. Thatcher came to making a mistake-

despite Labour prophecies that she would put her foot

in it as soon as she was let

loose on the campaign trail.

time, she succeeded in looking relatively cool right to the

aggressive attentions

end despite the sometimes

autograph hunters and over-

enthusiastic supporters.
Arriving at the Singleton

group of suitably unattractive

demonstrators carrying han-

ners like "Get out: you're not our sort of woman," and

"Defend our unions: keep

This inspired one tidily

dressed, matron to start a

descant, which said little for

her knowledge of the present state of politics but much for her loyalty: "Keep Tories in, keep Tories in."

Yesterday was the day Mrs.

they said dismissively

Thatcher came into her own.

The foreign journalists deserted Mr. Callaghan—" old

and converged on Mrs.

But even Central Office

could not control everything. There was an embarrassing

incident when some women journalists were refused a drink at the Conservative

Club, while one patient at

nasty question about what Mrs. Thatcher would do with

By and large, though, her visit to the hospital was

deemed a success. The photo-

than satisfied with seemingly

endless shots of Mrs. Thatcher leaning over bedsides. Not all the patients would.

necessarily agree, however, that the visit was an an-

70 journalists in an NHS ward for four is not neces-

guarantee a speedy recovery.

Mrs. Thatcher, though, seemed perfectly at home as

she toured sie wards like a

The pity of it was that the cameramen had aiready packed up their equipment

when Mrs. Thatcherd had her

encounter with the shaggy

visiting consultant.

graphers appeared

hospital introduced a

Tories out."

Thatcher.

Shaking hands, two at a

To the disappointment of

polished campaigner.

bouquets.

not a kisser."

refused

a kiss

than personalities, but her be repeated during her tour, country a socialism which speech was notable for its lack But yesterday, she seemed at valued people. "It had dignity, pains to stress the aspects of and it had warmth." Tory policy which could be expected to appeal to dis- from the "officious, jargonenchanted Labour voters.

> Mr. Callaghan's constituency of Cardiff South East were less than a quarter of a mile away
> —and much of Mrs. Thatcher's speech seemed to be aimed at voters such as Mr. Callaghan's working-class supporters.
>
> Labour's record, she said,

There used to be in this Party in the first place."

What a world away that was

filled intolerant socialism practised by Labour these last few The speech was actually made in the traditionally Conserva-tive constituency of Cardiff North, but the boundaries of Mr. Callaghan's constituency of the flying pickets, the kangaroo courts, the merciless use of closed shop power. Many traditional Labour supporters, she said, wanted the same things as the Conservatives wanted and believed the same things.

would be remembered for a generation—"and so it should

# Tories challenged on council house rents

BY JOHN HUNT

Conservatives challenged yesterday by Mr. year. Peter Shore, the Environment Au Secretary, to say whether a Tory Government would put up coun-cil rents by £2 a week to save £500m on housing subsidies. "There are 5m and more local authority tenants who want to know the answer," he

said at Labour's daily press con-But in a statement later, Mr. Michael Heseltine, the Conservative environment spokesman. dismissed Mr. Shore's remarks

as scare tactics. Mr. Shore demanded to know whether the Conservatives would sell empty council houses as well as those with sifting tenants and whether they would cut capital spending on housing. He also asked the Conserva-tives to say if they plan to introduce new health service charges and if they would give an undertaking that pensioners would continue to get a share

of rising living standards. The Tory plans to sell off public assets was a "spendthrift policy," he claimed.

According to Mr. Heseltine, Conservatives are making the most generous offer to council tenants.

If Mr. Shore really cared nothing about the 750,000 empty reduction by 40,000 in the num- wards."

were ber of new homes built every

Another speaker at the Press conference, Mr. Merlyn Rees, Home Secretary, tried to rebut the Tory claim to be the party of law and order.

He said that £300m more was now being spent in real terms in maintaining law and order than in 1974 when the Conservatives were in power.

In Labour speeches yesterday, Mr. John Smith, Trade Secrewondered what had happened to suggestions that the Conservatives would sell off all or part of British Airways to the private sector. He noted that there was no mention of it in the Tory manifesto.

Mrs. Thatcher should now answer this question, he said. Mr. William Rodgers, Transport Secretary, promised that investment in the railways would continue under Labour.

### in by a hair

WINDBLOWN, unkempt bair can only lose votes, prospective Parliamentary candidates were however, Mr. Shore's statement warned yesterday. Mr. David about rent increases was in-tended to hide the fact that the National Hairdressers' Federation, said: "Candidates of all political parties will find they will not have a snowball in hell's chance of getting into the about housing problems be House of Commons if they should explain why he had done appear in front of their voters appear in front of their voters looking as if they have just been homes in Britain or about the dragged through a hedge back-

# Lord Allen under attack over wages

BY OUR LABOUR EDITOR

secretary of the Shopworkers' an unusually hard-line motion Union, and a prominent on law and order. It calls for advocate within the TUC of the return of capital voluntary incomes policies, is under attack from one of the branches for his interpretation of the union's policy on wages.

Bournemouth and The District Branch of the Union of Shop, Distributive and Allied Workers has tabled a motion for USDAW's conference at the end of this month in Eastbourne, asking delegates to "condemn" Lord Allen's recent She told them: " We offer you a political home where you can honourably realise the ideals which took you into the Labour

### Minimum

It asks him to explain "the reasons for such actions against, and in the face of, democratic

An amendment from the Lewis's store branch in Manchester defends Lord Allen, who is nearing retirement, and congratulates him for "astute leadership of the union over the years."

A large number of pay motions, mainly hostile to incomes' policy, includes an attack from a Crewe Co-operaattack from a Crewe Co-opera-tive Wholesale Society branch both on the TUC-Government concordat and on the pro-incomes policy manifesto "A hetter way" signed recently by Lord Allen and other leading TUC moderates.

### Restored

Most of the motions demand £60 a week minimum wage with a 35-hour week, but some want £65 and one or two go for £70 a week. There are calls for a big campaign this year against low pay, including industrial

One of those demanding action is the Birmingham Co-operative branch, which says £60 a week and 35 hours must be won "in order to restore confidence in USDAW."

The USDAW conference like the national committee of the Amalgamated Union Engineering Workers' engineering section which precedes it next week, may find it difficult to translate its motions into firm resolutions, since tactics will be influenced by the outcome of the General outcome of the

Election on May 3.
The TUC has made it plain that its consent to some broad parameters for pay bargaining in the next round has been most probable outcome is a extended only to a Labour refusal to handle any trans-Government.

USDAW's vociferous Bourne- rencies.

general mouth branch has also tabled

punishment for the murder of

policemen and prison warders

the public in the course of a robbery, and for hijackers and kidnappers. Aggravated rape, it says, should be punishable with 99 years in jail young offenders should be given Army "glass house" discipline, and judges should be able to prescribe hard labour and bread and water

### Aerospace staff urged to support merger bid

By Our Labour Editor

THE CONTROVERSIAL entry of the Engineers and Managers Association into new areas of the engineering industry is receiving support from the Aerospace British

Association.
In a circular to the BASA's 5.000 members, Mr. Joe Fisher, the president urges them to vote for a merger with the EMA. He says a merger is their best chance of winning the official recognition in the nationalised aircraft industry.

A BASA conference on Saturday will be urged to endorse recommendation, which would have to go out to ballot. The BASA estimates that there are up to 15,000 eligible recruits in 24 sites, compared with the 5,000 at 12 sites at the moment.

### Clerks may act over punt

BANK CLERKS throughout Ireland are expected to vote this week for industrial action over the break in the link between the Irish currency and sterling. They are demanding more pay for the extra work created by the different value now applying to the pound and the Irish punt.

The result of a ballot of the 16,000 members of the Irish Bank Officials Association will be known on Thursday. The actions involving both cur-

### **Pessimism** remains in talks on Times

NEGOTIATIONS at Newspapers over the Easter holiday have done little or nothing to alter general pessimism about the chances of The Times and The Sunday Times reappearing soon.

A management said yesterday that the company and the National Graphical Association were still apart" on the question of who is to operate new technology. while talks with office branches of the National Society of Operative Printers, Graphical and Media Personnel had pro-

duced little progress. Today was to have seen the reappearance of The Times, which with its sister publications was suspended on November 30. With the deadline passed, the board of Times Newspapers will consider this afternoon whether to extend its promise of reinstatement, and whether there is any chance of early resumption of the five

### Arbitration

The board may give a few days' grace to see if the national council of the NGA, which meets on Thursday, will accept the management's offer arbitration.

The management has not set a new target date for the paper's return. Meanwhile, a deadline set by Associated Newspapers for agreement to job cuts and other savings at the London Evening News is also approach-

A spokesman for the journalists at the News said there was virtually no chance of negotiations being completed by the deadline of April 28. The company, which is looking for a cut of 580 jobs out of 2,300, has said it wants agreement to all its proposals by that day or the paper would have to

### Britain growing more sugar

FARMERS are turning over more land to sugar beet. The British Sugar Corporation said yesterday that its 17 factories in nine counties would be accepting crops from a record 536,000 acres this year. BSC paid £165m to growers

for 7m tonnes of beet last year.

# Video Surveys in 1979

The Financial Times is continuing its interest in the Video Industry during 1979 and propose to publish two further surveys.

### HOME ENTERTAINMENT September 15

This survey will cover the important and expanding market for Video systems in the home. It will also cover the more traditional areas of home entertainment such as television and hi-fi.

### VIDEO SYSTEMS October 8

This survey will cover in detail the developments of the technology of current systems and review the increasingly diverse markets in industry, education and communications.

For further information about advertising in either of these two important surveys please contact:

Chris Manson. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000, Ext. 7063.

### FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

# **ECHNICA** Page Selects the terminals at will

### METALWORKING

### **Cutting of** plates speeded

OUTPUT OF profile cutting machines can be doubled, it is claimed by using a device called the Livesey Alternating Plate-

It consists of two power-driven tables upon which the plates to be cut are supported during profiling. The tables, running on rails, are con-structed so that one, the undertable, can pass through the

The rails can be laid on or set into the factory floor to align with the profiling machine and carry the tables to and from the stock area in or outthe main production facility.

While a plate is being profiled on the top table, the table underneath is loaded with the next plate to be cut. As soon as the top plate is cut the top table is moved away and the built-in hydraulic system of the under table lifts the plate it is carrying into the correct and level position for cutting.

This sequence of events becomes a repetitive work pattern ensuring that actual cutting time is at an optimum while material handling and craneage time is reduced dramatically. A plate can be positioned under ment.

### Pulse code testing set

This announcement appears as a matter of record only

Banque Nationale de Paris

Banque Arabe et Internationale d'Investissement (B.A.LI.)

Caisse des Dépôts

et Consignations

Alahli Bank of Kuwait (K.S.C.)

A.E. Ames & Co. Limited

Banca Commerciale Italiana

Bank für Gemeinwirtschaft AG

The Bank of Tokyo (Holland) N.V.

London, W3 (01-992 6791) has controls the test programs, and an automatic measuring set the operating and interface unit intended for use during installation and servicing of pulse code of the results. A particular premodulation transmission programmed measurement mode

Also useful for inspection during a two-character address ing manufacture, the PA-3 can using the keyboard; frequency feed its results to a printer, and level if not pre-programmed, meter reading and noting, or alternatively an IEC interface ments throughout the test cycle.

allows for connection to an Results appear on a digital external computer.

There are three main parts to the analogue section: a test secwhich generates and phone channels.

the cutting torches within two minutes. Power to the tables is carried on self-reeling drums fed out from ducis laid between

of the plate. This absorbs almost all the iron-oxide dust being ejected from the cut path and, claims the manufacturer, creates a much healthier atmosphere for the operator in addition to reducing maintenance problems caused by the metallic dust affecting electrical equip-

Further details can be obtained from B. W. Livesey Engineering, Station Street, Rothes, Morayshire. (Rothes

### **Tackling** UK market

FIRST DISTRIBUTOR to be appointed outside Germany for machine tools manufactured there by Hermann Becker KG, of Ulm, is Hahn and Kolb (Great Britain), Leicester Road, Rugby, Warwickshire (0788

Among the company's products are deep-hole drilling and fine boring machines, and twintable travel speed of 65 feet machines which can be supplied per minute ensures that a new with automatic loading equip-

• HANDLING

### Transport by pipeline

GRANULAR MATERIALS can be economically moved over considerable distances by hydraulic pipelines, asserts the Hydromechanics Research Association, in announcing its sixth international sport, Hydrotransport 6, at the University of Kent, Canterbury, September 26-28 1979.

• DATA PROCESSING

ARBAT IS now marketing a

Matrix Terminal Selection

improve system security and

ing for smaller companies at "less than the cost of an accounts clerk."

The new machine, model 1900, enters the company's computer range just under the

existing model 2000 and is also

a visible record machine using magnetic stripe ledger cards to store account data and } in

cassette tape for the various accounting programs.

Derived from the model 2000,

of which 7,000 have been sold in Europe (1,000 in the UK), the machine is thought by Kienzle to be best suited to

disciplined approach to the use ing and metering. Larger TSD and integrity.

Machine will do the books

Available as a compact floor 4DA (01-549 9751).

installation consisting of plugging it into the mains. Production of invoices for

example consists of no more

than placing the customer's card, with its history of pre-

vious purchases, on the platen,

keying in the new transaction,

and waiting a few seconds while

the machine prints the invoice

and adds the new data to the

• MATERIALS

Refractory

lining has

long life

Refractory Linings, Techno Estate, Swindon, Wilts SN2 6HB

Arleite will, it is claimed, out-wear "other commercial lin-

wear "other commercial un-ings," lasting 15 times longer

This high density 85 per cent

alumina ceramic has a specific

grained micro-crystalline struc-

ture offering very good abrasion

resistance. Relatively unaffected

by continuous exposure to temperatures up to 500°C and dry.

moist or wet conditions, the

Tiles of the material are pro-

segments can also be supplied

as pipe liners with inside dia-

meters from two to six inches

when correctly installed.

Kienzle is at 224 Bath Road,

SL1 4DS (Slough

and location of terminals to versions also include a digital

or £40 per week rental on a five-year contract. Kienzle Data be produced via 60 analysts and Systems believes it is offering programmers in various parts of

easy, comprehensive book keep—the country.

Assembled in West Germany.

companies in the £1m to £2m 32 character display on the turnover region. The price front panel tells the user what includes any of the software to do next. Claim made by

device as a result of its use in existing customer installa-

general purpose

One of the new applications which will be discussed at the conference is an innovative method for loading plastic pellets, in slurry, through an underwater line to a bulk transport carrier.

economics of applying slurry transport to other forms of marine loading, based on case histories, and will suggest that the method is an attractive alternative to dry ship loading.

Banque Nationale de Paris

US \$ 125,000,000

Floating Rate Notes - 1979-1991

Merrill Lynch

International & Co.

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Continental Illinois Ltd.

Crédit Lyonnais

Groupément des Banquiers Privés Genevois S.A.

Hill Samuel & Co. Limited

Kuwait Investment Company (S.A.K.)

Oesterreichische Länderbank AG.

Société Bancaire Barclays (Suisse) S.A.

Vereins and Westbank

Creditanstalt-Rankverein

DBS - Daiwa Securities International Limited

European Banking Company Limited

Dillon, Read Overscas Corporation

Kidder, Peabody International Limited

McLeod Young Weir International Limited

New Japan Securities Europe Limited

Sumitomo Finance International

N.M. Rothschild & Sons Limited

Société Lyonnaise de Dépôts

J. Henry Schroder Wasz & Co. Limited

Nomura Europe N.Y.

Morgan Stanley International Limited

American Express Bank

Banca del Gottardo

Banco Urquijo Hispano Americano Limited

Bayerische Pypotheken-und

Algemene Bank Nederland N.V.

Subject of a paper from hydraulic transport of waste behind a tunnelling machine is being planned, is the exploitation of the capacity of tunnel-ling machinery—hitherto re-

the hardware makes use of the company's in-house design of

wire head printer, with flat bed

entry of the cards next to the

printer roll that yields

with which up to 32k of

memory can be provided. The

keyboard is also a Kienzle design in which key depression

moves a coil in relation to

some ferrite, eliminating bear-

ing surfaces.
The machine needs no

specialist knowledge to use: a

Processor is the Intel 8080.

invoices, statements etc.

bute to the conference with economies in lining conveyors. measurement techniques, pumps and equipment, and capsule

(0234 750422).

test facilities

More from Froude Gregory's Bank, Word WR3 8AD (0905 27166).

### ASSEMBLY

### Freight costs reduced

MACHINERY to be supplied by. For a customer Merseyside, will help an over- machines so that on arrival at Standard TSD models have or wall-mounted unit, the TSD seas company reduce its can their destination, the bodies can switching matrix sizes to accommodate 40 is supplied with all necessary of its use or 80 computer lines and 40 cabling for connection to local shipping costs.

Device (TSD) provides a central requirements. Switching of while almost entirely eliminatswitching point to allow fast and both remote and local terminal ing operating down-time. Beleeds, which supplies cans and covered roller which is approxiother containers to companies mately the same diameter as

simple re-alignment of systems connections is by means of goldor terminals. In addition, it plated pins and a built-in mainenables lines to be tested indivienables while maintaining a distribute the state of the systems of th Shipment overseas of a fullyassembled empty container roller (tapered at one end) and incurs relatively high freight is brought into contact with the dually while maintaining a using a display for line monitor- demands for high reliability Arbat (UK), at 160, Queen Victoria Street, London, EC4V In order to reduce shipping Can bodies are rolled and locked in Shemtec's factory and then mechanically flattened for shipment with the appropriate number of lids, rings and other AT A purchase price of £7,200, packages the company offers, the company is that the or £40 per week rental on a five although bespoke software can machine can be operating with year contract. Kienzle Data be produced via 60 analysts and live data inside two months.

### PROCESSING Low cost

DISTILLED water can be produced at the rate of one litre per hour for every 30 watts of

Output is of the highest purity and meets the needs of the chemical, pharmaceutical and electronics industries. Low running costs result from

To prevent carry over of impurities in droplets that have not evaporated a cyclones is used to separate and return • ELECTRONICS (0793 41761), a material called them to the liquid side.

ing temperature, can be by steam or electricity. Thereafter, the only heat input is from the compressor. Temperatures can be selected; at 90 deg C for exgravity of about 3.3 with a fine ample, residual bacterial material is killed, while at 20 deg C input energy is minimised and the cost of producing the water is at its lowest.

Machines can be supplied with production capacities from 300 to 5,000 kires/hour.

# press

VISITORS TO Achema 79. Frankfurt Main, June 17-23, will be the world's first practical Neptune Européan Group's stand, announces the company

The Autopress, developed by Johnson Progress and Moseley Rubber Company (UK sister companies), is completely automatically sequenced and incorporates fully automatic cake discharge. All manual operations have been elimi-

Moon Brothers of Birkenhead, Shemtec is supplying the Moon

terminal lines, though ARBAT line distribution units.

will supply larger capacity TSD has ability to give flexisystems to meet individual bility in terminal arrangements are model. Figure 1. The formula is supplying a model shape.

SK can-reforming machine and Model SK reforming machine consists of a driven steel roller consists of a driven steel roller consists.

the inside of the container.

costs in relation to its value rotating steel roller, restoring the can to its original cylincosts, it is necessary to ship drical shape.

Cans as sets of flat components.

Cans will be flanged on the model EF hand-operated flanger, prior to fitting of the ends

and seaming.

Moon Brothers (Royal
Doulton Group), Beaufort Road,
Birkenhead, Tel. 051-852 1527.

matic Tool Co., Tool Division, Greenwell Road, Aberdeen.

the exhaust system on the

equipment, attachments are

discharge to atmosphere.

Microwave

transceiver

A TINY device that will both

generate and act as a receiver

of microwaves, for use in such

Doppler systems as intrusion

alarms, speed measurement

radar, traffic control and indus-

introduced by Microwave Asso-

ciates, Dunstable, Beds, LU5 4SX (0582 601442).

Measuring only 4.14 x 5.08 x

4.17 mm and designated MA-

86500, the devices operate at 10.525 GHz and can deliver

between five and 10 mW of rf power in response to a moving target within the range, an audio

Apart from modifications to

### HAND TOOLS Improved pure water impact

wrench power used by a German-made plant called Zyclodest, available from Schott Process Plant.

Drummond Road Stafford ST16

201 (0725 6918) from Schott Process Plant, Drummond Road, Stafford ST16 SEL (0785 48116). is a new "hushed power" version of the CP3440 torque controlled, réversible, impact wrench from Consolidated Poeu-

the use of a heat pump in the cycle of which heat is supplied to evaporate the medium—the input water—but is regained on available to pipe exhaust air condensation. away from the working area to

Start-up, to achieve the work-

# Mechanical filter

be able to see what is said to and mechanically uncompli-cated autimatic filter press on from Caledonian House. Tatton Street, Knutsford, Cheshire.

Output of one chamber of the press is said to be equal to that of five to ten conventional chambers. This is achieved by a combination of the fast filtration cycles of the Moseley membrane system and reduction of the dead time through fast open / close / cake discharge system. For example, a 10 chamber Autopress, says the company, has the same output press with between 50 and 100 chambers.

# for engineering be restored to their original

### The can is placed over this PACKAGING **Produces**

TI Metsec

Metsec Ltd., Oldbury, lest Midlands 869 4HE

Tel:021-552 1541

tough tags IDENTIFICATION TAGS in the packaging and freighting industries can be made of filmsy material package, in the event of rough manifer, these name marks to met always reach their destination.

Permanent metall dentification tags which, when properly
affixed will survive rough
handling are promised from a
low-cost fewy to sperate
machine produced by Lawtons of Liverpool, Coding and Marking Division, 60 Vauxhall Road, Liverpool L69 3AU

Up to three tags may be produced at one time, making it possible to have two or three duplications of each tag. Range of the machines allow for character sizes of 6.5 mm, 9.5 mm and 12,8 mm, and the 40 characters include mumbers, letters of the alphabet, and punctuation. Tags are 0.152 mm to 0.203 mm thick, and the two sizes most likely to be in demand, says the company, are 140 mm x 64 mm and 140 mm x 76 mm, although other sizes are available.

Maker says there is absolutely no skill needed to produce the embossing which the machine does in seconds, and it can be used time and time again to give any size or shape of container a neat, clear and indestructable marking.

# A light

trial process control has been NOW BEING operated successfully by Beecham Group at its Worthing, Sussex, plant is a pharmaceutical printer labeller devised in co-operation with specialist labelling machine maker, Precision Packaging Machinery (Yorkshire), Harwich, Essex (025'55'7055).

A self-adhesive labelling rate of 400 units per minute is signal is delivered from the being achieved with vials so mixer output which is directly light and small relative to the proportional to the velocity of labels which wrap around them, the target towards or away from 'says "the company, that the the aerial. The receiver output slightest extra pressure on a frequency to velocity scale fac-tor is 31.4 Hz per mph. course.

### Lie war that never ends We British are a peaceful people. When a war is ver we like to consign it to the history books - and

forget it.

But for some the wars live on. The disabled from

both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and In many cases, of course, there is help from a

pension. But there is a limit to what any Government

Department can do. This is where Army Benevolence steps in. With

understanding. With a sense of urgency... and with practical, financial help. ractical, unancer map.

To us it is a privilege to help these brave men and comen, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress. Dept. FT, Duke of York's HQ, London SW3 4SP

This announcement appears as a matter of record only

# Industrie Zanussi spa

Floating rate loan

Managed by

Banca Agricola Commerciale di Reggio E.

Provided by,

Banca Antoniana di Padova e Trieste Banca d'America e d'Italia Banca di Trento e Bolzano

Banca Popolare di Latisana

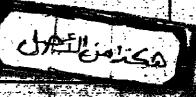
Banca Popolare di Padova e Treviso Banca Popolare di Valdagno

Banca S. Paolo - Brescia Banco di S. Spirito Credito Commerciale

Credito Lombardo

Agent:

Credito Commerciale



### Banque Française du Commerce Extérieur Banque Internationale à Luxembourg, S.A. Banque Louis-Dreyfus Banque de Paris et des Pays-Bas Banque de l'Union Européeane Baring Brothers & Co., Limited Roverische Vereinsbank Chemical Rank International Group Compagnie Monégasque de Banque Crédit Agricole (C.N.C.A.) Crédit Industriel et Commercial Daiwa Europe N.V. Deutsche Genossenschaftshank Euromobiliare S.P.A. Fuii International Finance Limited

Goldman Sachs International Corp. R. Henriques Jr. Bank Aktieselskab

Kansallis-Osake-Pankki Kuhn Locb Lehman Brothers International

Kuwait International Investment Co. s.a.k. Lazard Frères et Cie Lloyds Bank International Limited Manufacturers Hanover Limited Samuel Montagu and Co. Limited The National Commercial Bank

Nippon European Bank S.A. Privathanken Aktiesekkah Scandinavian Bank Limited Smith Barney, Harris Unham & Co. Incorporated

Wood Gundy Limited

Société Générale de Banque S.A. Strauss, Turnbull & Co. Swiss Bank Corporation (Overseas) Limited S.G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale

the rails. Both tables incorporate a water circulation system in which water is maintained at a height just below the underside

COMMUNICATIONS WANDEL AND GOLTERMANN measures signals, a microproces-(UK), 40, High Street, Acton, sor segment which stores and

is called from memory by entercan be entered manually or This paper will provide an increased automatically by incre-insight into the feasibility and time-consuming can be entered manually or display, to a resolution of 1 dB. Optionally, a test point scanner can handle up to 30

transport

Credit Suisse First Boston Limited

The Arab and Morgan Grenfell Finance Company Limited

Girozentrale und Bank der Oesterreichischen Sparkassen

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Salomon Brothers

International

Germany, conference on hydraulic tran- stricted because of the problem of removal of waste. Other developments to be

discussed include a new pump concept for capsule pipelines, and a new method of evaluating particle grading on pipeline Sixteen countries will contrimaterial offers long term

topics covering fluid mechanics, sluice ways, cyclones and duct wear, friction losses, rheology, duced in a wide range of sizes, thicknesses and profiles with tongued and grooved edges or

Further from the Organising tongued and grooved edges or Secretary, BHRA Fluid Enstraight sides with holes for gineering, Cranfield, Bedford metal attachments. Pre-cast

February 14th, 1979

AMAS S.A.

Banco Central, S.A.

America International Limited

Bankers Trust International Limited

pour l'Afrique Occidentale (B.I.A.O.) Ranone de Nauflize, Schlumberger, Mallet

de la Société Financière Européenne Barclays Bank International Limited

Bayerische Landesbank Girozentrale

Chase Manhattan Limited

merzhank Aktiengeselischaft

Crédit Commercial de France

County Bank Limited

Den norske Credithank

First Chicago Limited

Hambros Bank Limited

1BJ International Limited

kleinwort, Benson Limited

Lazard Brothers & Co., Limited

Mitsubishi Bank (Europe) S.A.

National Bank of Abu Dhabi

The Nikko (Laxembourg) S.A.

Sanwa Bank (Underwriters) Limited

Dean Witter Reynolds International

Yamaichi International (Nederland) N.V.

Skandinaviska Enskilda Banken

Origi Bank Limited

Svenska Handelsbanken

J. Vontobel & Co.

75549 - Liaurde et Renou, Paris

Loeb Rhoades, Hornblower International Limited

Standard Chartered Merchant Bank Limited

Crédit du Nord

Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez

Bank Leu International Lad.

SEMINARS

inside diameter.

Engine test facilities designed for front line use will also be highlighted on the company's

stand at the exhibition.

**Portable** 

PURCHASERS FOR European tank and military workshops, as well as military attaches, will be attending a symposium at which Froude Engineering will present a paper, "Development and Provision of Transportable Test Facilities." This will take place at the same time as Defence Components Expo '79, to be held at the Brighton Metropole Conference and Exhibition Centre, April 24-26,

Worcester

Lire 20.000.000.000

Compagnia Privata di Finanza e Investimenti S.p.A.

Credito Commerciale

Banca Agricola Commerciale di Reggio E.

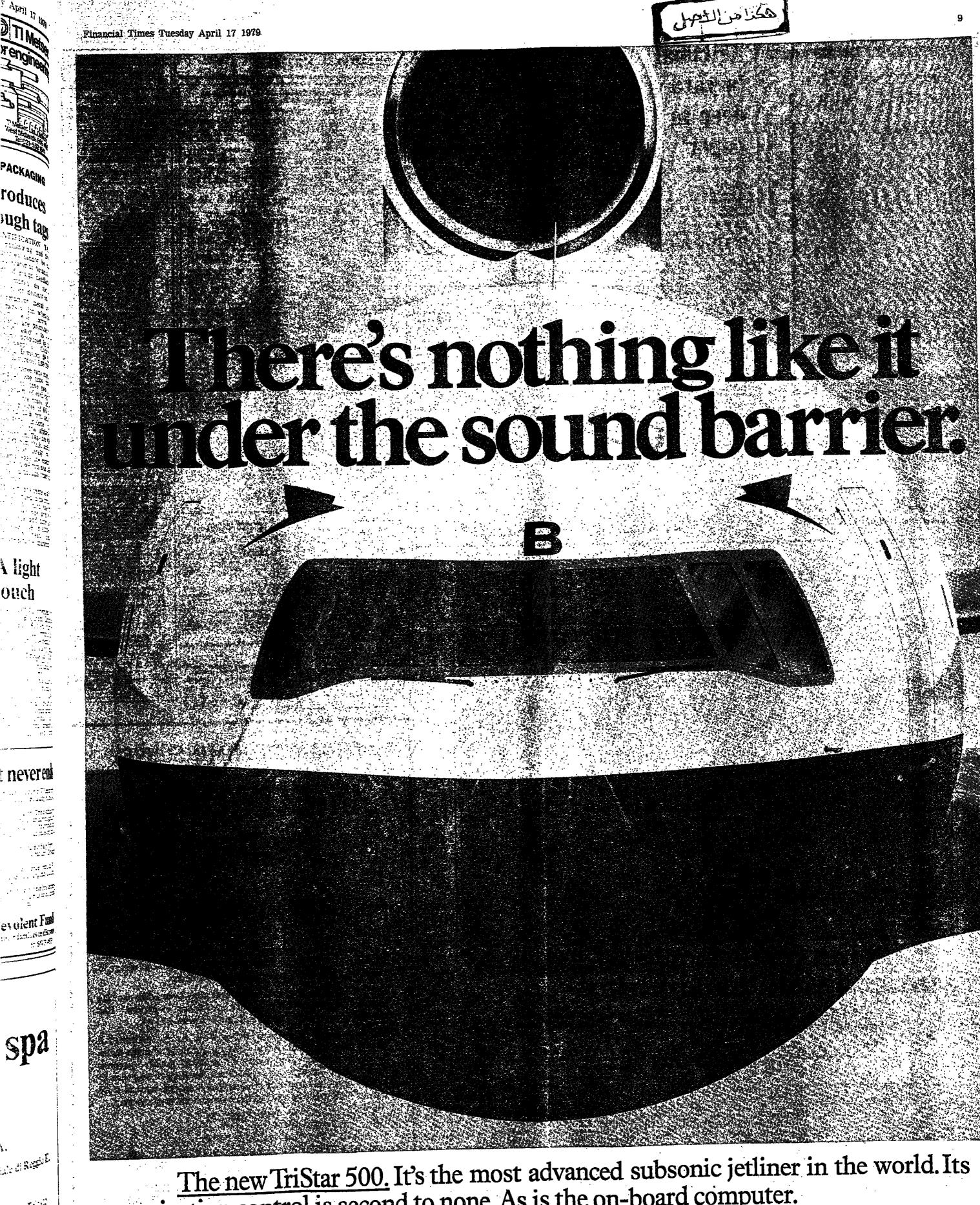
Banca Popolare di Cividale Banca Popolare di Milano

Banca Popolare di Pordenone Banca Popolare Udinese

Banco di Chiavari e della Riviera Ligure

Banco S. Marco

March 1979



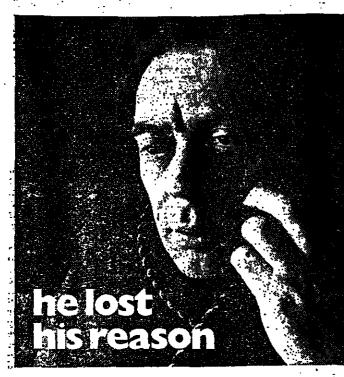
navigation control is second to none. As is the on-board computer. It's slightly shorter than the original TriStar. But that's a breakthrough in itself:

all the comfort of a wide-bodied jetliner in a plane that can travel further without refuelling. And that saves you time.

From May 7th our new TriStar 500s will be flying to Abu Dhabi and Dhahran. So you'll have a choice between the world's only supersonic aircraft, and the best in subsonic flight as well.

British airways We'll take more care of you.

### Sergeant J\*n\*k\*n was hit on the head



After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant Janakan was hit on the head. With

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home - wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant J\*n\*k\*n. And every year our costs go up.

If we are to survive in '79 we must have more funds. We're doing everything we can, but in the end it depends upon what you can

"They've given more than they could—

### **EX-SERUICES** MENTAL WELFARE SOCIETY

37 Thurloe Street, London SW72LL. 01-584 8688.

### **WEEK'S FINANCIAL DIARY**

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

TESTERDAY
DIVIDEND & INTEREST PAYMENTS—
Malaysia Bertud 19.7411779
Canadian and Foreign law. Tst. Db. 1.7590
Coned. Prantations 1.59
Coned. Prantations 1.59
Canadian American Assets 7st. 1.20
Malaysia 11.20
Malaysia 11.20
Malaysia 11.20
Malaysia 11.20
Coned. 1.20
Coned.

**Tribunal** 

'a yard

deep in

paper'

AFTER 87 sitting days which have provided a pile of transcripts almost three feet high. the Crown Agents tribunal rose last week for a two-week break. The initial hope of finishing the first of the six sections of its investigation by the end of August has all but disappeared.

Mr. Norman Hewins, head of the banking division and later

ness box and faces a possible further 15 days of questioning. He will be followed by Mr.

Alan Challis, the finance director until he left in 1973. Sir Claude Hayes, who succeeded Sir Stephen Luke as

head of the Crown Agents in 1968, will probably be called some time in August.

Mr. Hewins has told the

tribunal how the Crown Agents in 1974 was "conscious that the responsibility-

of whether the office continued

Sir William Slimmings, a mem-

ber of the tribunal, Mr. Hewins said that Crown Agents' "continued shility to enjoy the

confidence of the market was paramount to all our plans for survival" during the second

Money was lent in 1974 to prop up the property empire formerly controlled by Mr. Willie Stern "because if the

Stern companies failed our

losses would become known and that would be the end of the

banking collapse in 1974.

Crown Agents.'

BY TERRY OGG

Andrew Tst. 2 8p

head of the finance department before leaving the Crown Agents, is currently in the wit-

quirrel Horm, almes modes to the Read, Stockbort, 10,30
DIVIDEND & INTEREST PAYMENTS—
kalme (T. F. and J. H.) Ord, A 2.715p
Tay Electronics 0.57p or not was in our hands and that if we fell off the tightrope of confidence, then that was the end of the office." In reply to a question from

BOARD MEETINGS-

nats: sh and Lacy entalls we Circle Industr

### **COMPANY NOTICES**

COMPANÍA DE ELECTRICIDAD DE LA PROVINCIA DE BUENOS AIRES, LIMITED (in Members Voluntary Liquidation)

NOTICE OF AN EXTRAORDINARY OTICE IS HERETY GIVEN the

Blackfriars, London EC4P 4BQ, 12 April, 1970

It's not just what you know about a marketit's who you know, too.

In Munich, traditionally a thriving trade centre, we have a rapidly expanding foreign trade banking business. And we are well placed to help you.

We are one of the largest universal banks in West Germany, with a balance sheet total in excess of DM 65 billion.

Broadly speaking, we are flexible, friendly and dient-oriented - and we know our market from the ground up. This professional experience guarantees you the best possible service and advice.

Our full range of modern services

 Professional documentátion and rapid payment transfers IS.W.I.F.T.) Export-import financing

packages Client-orientated foreign exchange

Advice on seeking new trading partners

 Easy access to foreign markets through our international presence and broad

We couple people-to-people banking with a historically sound business mentality and in-depth knowledge of our market, making us an ideal partner for foreign trade banking. Munich, our headquarters, is the home of some of the most successful international companies. It has always been a traditional centre for East/West trade and the base for close business links with the North and the South of Europe."

Get in touch. And put "Bayarian drive and friendliness" to work for you.

Bayerische Landesbank Girozentrale 8000 München 2, Brienner Strasse 20 Tel.: 21711, Telex: Foreign Dept. 524324 Cables: Bayembank Munich S.W. I.F.T. Address: BYLA DE MM

# Bayerische andesbank Girozentrale

International Banking with Bavarian Drive and Friendliness

# A FINANCIAL TIMES SURVEY

# INTERNATIONAL **PROPERTY**

### WEDNESDAY MAY 30th 1979

The Financial Times proposes to publish a survey on International Property on Wednesday May 30th 1979. The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION Property investment away from home markets remains an activity tempered with a good degree of caution. Has the flow abroad of UK investment funds increased?

Too much money is apparently still chasing too few institutionalquality property investments. Have fund managers shown themselves any more prepared to accept "secondary quality" propositions? How much recent development has been in response to institutional buying pressure rather than projected demand from tenants? The bright spots on the international property map.

### THE MARKETS

The remainder of the survey will carry reviews of theproperty market in the following places:

EUROPE: THE NETHERLANDS • BELGIUM • FRANCE WEST GERMANY ● ITALY ● IRELAND ● SCANDINAVIA EASTERN EUROPE • SPAIN

NORTH AMERICA: UNITED STATES ● CANADA SOUTH AMERICA: BRAZIL • AFRICA: REPUBLIC OF SOUTH AFRICA • NIGERIA

AUSTRALIA FAR EAST: HONG KONG ● SINGAPORE ● JAPAN THE MIDDLE EAST: UNITED ARAB EMIRATES • EGYPT

For further details on editorial content and advertising please contact: Cliff Caunter.

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 234

# FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

# Building and Civil Engineering

# UK and U.S. in big Cairo project Study of

MULTI-NATIONAL agreements Ambric, a consortium of two setting up the Cairo Effluent U.S. and two British consulting Consultancy signed last week engineering organisations. provide the first example of UK/
U.S. co-operation in a major
overseas aid, project, likely to
sewerage system to cope with result in initial top priority work worth £500m.

The ceremony tack place in

The agreement for the con-Ministry and representatives of of the project.

NEW BATCH of contracts

awarded to Tilbury Construc-

tion, worth a total of £1.5m in-

chude a £422,000 job for the

London Borough of Hammer-

smith for the erection of a day

hall at Blakes's Wharf, London,

site works, drainage, sheet pil-ing and accommodation works

for the new single carriageway

road between Landsee and Rae-burn Roads, Ipswich

physics by Maugh of Dublin is a sion.

physical survey of the Irish Grenoble

high-sensitivity, airborne geo-

carried out by Maugh, part of

the French Minatome Group. Of particular interest, the

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£1½m awards to Tilbury

Uranium probe in Eire

component of the uranium geophysical surveying.
exploration programme being This and other equ

OBJECT of a new award to investigate structures of poten-

Hunting Geology and Geo- tial interest in Maugh's conces-

Republic. This will be a major made available to Hunting for

geophysical equipment will together with the crew, com-include a very highly sensitive prising a geophysicist, data

double resonance magneto-compiler, two electronics meter, which has never been engineers and two pilots. The

used in Ireland before. Its geophysicist will progressively

sensitivity will be used to evaluate the data on site.

d'Etudes

Aim of the project is to enable the continuing growth in population from 8m now to an estimated 16m by the year 2000. Grants of £50m and \$100m the offices of the Minister of Grants of £50m and \$100m Housing in the presence of the have been promised, respectively by the British and American Governments, towards The agreement for the con-expenditure on the offshore sultancy services on the Cairo costs of the British and effluent system's reconstruction American goods and services and extension is between the needed for the implementation

ing the £200,000 Codham Hall

A127 accommodation bridge on

the M25 site at Stifford Road.

for 1979-80 surfacing and main-

sion. This magnetometer is manufactured by Centre

This and other equipment

will be installed in a specially modified Twin-Pioneer aircraft,

which will be based at Dublin

Nucléaires

tenance of various roads...

### will be provided by a consor-tium of leading Egyptian consultants comprising Atco, Tencon and Sanes. Big German

excavator

of Boston.

Sons and Binnie and Partners

(Overseas), both of London; and

BVI-CDM Associates. The latter

includes Black and Veatch

International of Kansas City:

and Camp, Dresser and McKee

Aveley, Essex, for the Depart-ment of Transport, Eastern ordered smith for the erection of a day RCU. Tilbury at Belvedere has centre and tenants' meeting also won a £166,000 CEGB con-A DEEP-CUT bucket chain excavator claimed to be capable of cutting to a depth not achieved before by a machine Company's civil engineering brick building for efficient final department at Ipswich has secured a £318,000 order for site works, drainage shoot of the construction of a brick building for efficient final delay tanks; and a £180,000 retaining wall scheme for Graves tract at Bradwell Power Station, of this type is being built for the Mons open-cast chalk mine Cimenteries CBR Ipswich Borough Council has also placed a £200,000 contract Brussels, by Maschinenfabrik Buckau R. Wolf AG, Greven-

broich, a Krupp subsidiary. Its capacity is 425 tonnes per hour of wet chalk, at a cutting depth of 52 metres below track level and a slope angle of 50 degrees.

The 770 tonne excavator has a contract value of about DM 8m and assembly is scheduled to begin in March 1980, commissioning in the following September.

With the ground water table lying 4 metres below ground level, almost all of the chalk has to be recovered under water. A track shifting machine follows the track-mounted excavator. At each traverse it automatically shifts the entire trackway with the conveyor mounted on it in the direction of excavation. The distance depends on the depth of penetration of the buckets.

### irrigation Ambric will provide the consultancy services for the scheme. This grouping consists in the '90s of Taylor Binnie and Partners.

comprising John Taylor and BATTELLE GENEVA Research Centre has decided to launch a group study convering the technological evolution and the market opportunities of irrigation and drainage systems over roller for the next decade.

Proposed research programme will be conducted by Battelle-Geneva in close collaboration Egyptian engineering support with the other centres, particularly Battelle-Northwest in the

The study will be carried out in over 30 countries and will provide participating companies with technical and economic information fundamental to pro-duct development and business

More from Battelle at 7 route de Drize, 1227 Carouge, Geneva,

### **Dual-role generator**

LATEST ADDITION to the four-stroke, single cylinder airrange of RTD Swan. Swan Close cooled Honda engine and are Road, Banbury, Oxon (0295 designed for on-site use for 3494) is a one unit generator- power or pneumatic tools, or compressor, the Diamond Power Pack IL

Available in two sizes, the units have the facility of dual voltage and promise to be of particular interest in the contract building and plant-hire incorporates a simple line con-

The 12-10 model delivers 1.2 kVA (max) and 280 litres per minute (max); and the 25-14 model gives 2.5 kVA 25-14 model gives 2.5 kVA (max) and 400 litres per minute (max) with maximum pressure of 7 kg/cm<sup>2</sup>.

Smaller unit is completely portable (it weighs just 73 kg) and is mounted in a sturdy tubular steel frame. With a fuel tank capacity of 6.5 litres. it gives a continuous running Larger model weighs 128 kg,

is also mounted in a tubular steel frame, and is fitted with wheels for easy manoeuvrability. Both sets are powered by a

spray point equipment in, says the company, virtually any weather conditions.

infinitely variable forward and

reverse speeds with maximum

vibration at all times, says the

been won by Richard Costain.

Civil engineering division has

been awarded a £2.6m contract

by the Property Services Agency

for work at RAE West Freugh, near Strapraer, Scotland.

Vibratory

small jobs

Work here comprises bulk

Each unit is fitted with a failproof safety valve, easy-toread pressure gauge and nection take-off point.

The two-in-one generator compressor is made by Ishihara Kikai Kogyo Company, in Japan, but, says Swan, is believed to be the only one of its particular kind in the UK today.

Also announced is a floodlight, said to be about three times as powerful as a car's headlights, for use by police. fire services, local authorities and contractors.

Called the Diamond Engine Floodlight, it is powered by a capability of four to five hours. 1.2 hp petrol engine generating 12 volts ac. The lamp can be located some distance away from the engine and an extension lead and tripod are available as optional extras.

metres x 120 metres x 150 mm thick, laid on 150 mm of dry lean Office. concrete; the construction of

Over £3m contracts for Costain

metres of stabilised soil.

TWO CONTRACTS, together 400 metres x 200 metres x occupied by the Department of totalling just over £3m, have 300 mm thick, and two 200 Health and Social Security and the local Vehicle Licensing

Work has already started on about 16,000 square metres of tarmac roads, 3, 4, and 5.5 metres wide, and 48,000 square piled foundations with brick-A four-storey office block at work facing and precast conearthworks to excavate and regrade 750,000 cubic metres of Services Agency Wales, is the
sand dunes, construction of subject of a £450,000 contract.

Car-park areas, drainage services three concrete pavements, one This Crown building will be and ancillary work.

### MARLEY Roof Tiles Total leadership through tile technology

### Ready-made buildings

FOLLOWING the installation of new metalworking plant, part of a £11m development plan, Rippin Structures of Auchtermuckty, Fife, Scotland, has launched a new range of structural steel buildings.

It is stated that the buildings will meet the majority of ground National Water Council, it has will meet the majority of ground become a significant voice in the area requirements and be available initially in three spans—16, 20 and 24 metres, and three heights of 4, 5 and 6 metres, all designed to a similar principle to facilitate easy future expansion. They will be available as complete packages including heating and ventilation, power lines, water and steam supplies

### Scaffolding emergency service

RADIO CONTROLLED, 24-hour standby emergency service is being operated in 11 inner London boroughs by the dangerous structures unit of John Shelbourne and Company. utilising a special scaffolding service from GKN Mills Building Services. (01-567 3083.)

Local authorities can call on this service any time of the day, on any day of the year, to deal with emergency works—shoring or demolition of a dangerous building, removal of unsafe cladding from blocks of flats, clearance of debris and structures after dangerous fires, explosions and storms, etc.

### Copes with sewage LOCAL authorities and private

developers are being offered small packaged sewage treatment plants by Clearwater

Each fully enclosed plant incorporates a rotating biofilter which, says the company, is preties for sewage treatment plants serving populations of under 2.000, or the equivalent. The plants, which are marketed

# **Brassfoundry watchdog**

CONCERNED AT the import of standards concerning the specilow quality fittings, the National fication of products. generally viewed as being below acceptable U.K. standards, both in terms of quality and in-situ

TWO pedestrian - controlled double-drum vibratory rollers, for smaller asphalting jobs, backfilling trenches, etc., are offered by Aveling Barford International, Invicta Works, Grantham (0476 67351). The Association says that it continues to play a protective role in the industry, acting as watchdog and, when necessary, alerting the trade. The 650 kg VC 065 and 900 kg VC 095 both have hydrostatic transmission which provides

cise is the NBA Performance will be joining together to form Assurance Scheme for British an NBA exhibition stand, for taps (introduced in 1974) which warns British installers of possible disadvantages of using Continental taps and identifies approved taps with a corporate

nical side of the engineers' and and Peglers. plumbers' brassfoundry indus-

Closely involved with the techtry, the Association's technical

Brassfoundry Association re- It is fully represented on BSI iterated in London last week committees and has contributed that foreign-made fittings were considerably to the establish-generally viewed as being below ment of new British Standards. In its dealing with various tech-nical committees of the Department of the Environment and

cerning the industry.

Now, announces chairman, Mr. Directly linked to this exer- Julian Usher-Smith its members the first time, at Interbuild 1979, NEC, Birmingham, December 2-8 this year.

preparation of legislation con-

Association members participating in this 38th international exhibition include Barking Grohe, Conex-Sanbra, Deltaflow Further from the NBA 5

Greenfield Crescent, Edghaston. committee draws up draft Birmingham B15 3BE.

### **Protection of buildings** aided by computers

CHUBB ALARMS systems divi- microprocessor-based multiplex sion has expanded its range of terminals. There are many other control equipment to include a options such as building sernew dual-computer system that will automatically switch to a that can be incorporated into secondary computer if the con- this system. trolling computer stops for any

base in four floppy discs for each for industrial complexes, schools computer. When an alert con- and institutions, commercial dition occurs, precise details of the location and type of alarm ment buildings, banking establishments and government buildings. screen. Security personnel then ings. take the appropriate action.

the system are Chubb line-

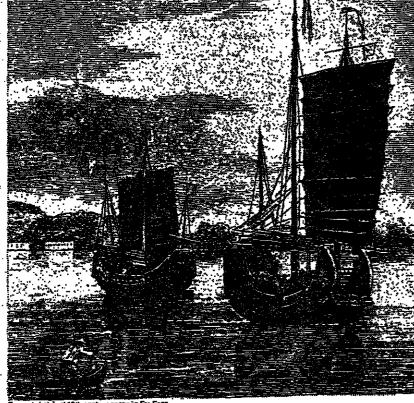
vices and environmental control Applications include complete

security, fire protection and Model 669, has a large data building management functions Chubb Alarms, Marketing De-

Remote terminals used with partment, 42-50 Hersham Road, ne system are Chubb line- Walton-on-Thames, Surrey powered multiplex terminals or KT12 1RY. (09322) 43851.

# The development of international trade

owes much to the foresight of merchant bankers.



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### country and overseas, BP Oil Developed jointly by Astor About 100,000 square metres under the trade name Biospiral, has now produced a short film Chemical and BP and first of road were treated with the run silently and are said to be describing the material. Local reported on this page on Octo- dressing in 1977 and 200,000 odourless. authorities are the main target. ber 4, 1977, Surmac is thin square metres last year. Roads The film sets out to demon- enough for spraying with con- treated with the dressing can entional equipment. be reopened almost as soon as It is claimed to be particularly it has been laid. ventional equipment.

strate how this binder provides very good skid resistance even

Lessening the risk of skids

FOLLOWING experiments with on roads classified as A2-diffi- suitable for restoring skid

a new road surface dressing cult—by the Department of resistance on roads carrying binder called Surmac back in Transport. Its strength says high speed traffic, and for roads 1977 and subsequent successful. BP Oil comes from the addition subject to sharp braking and albeit, limited use in this of polymers.

Clearwater, which is a mem-

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1977 NOVEMBER 2400. White, manual goarbox. £6,950. 1975 306D Mercades Autobath Motorhome, July Suripped, Fridge, Shower, 19, 19,000 miles, £7,500, Choice of desels from £4,130

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Resedo metallic green and interior, tinted glass, radio/stereo cassotte air cond., pre-heater, wash/wipe From £45.50 per week Met. red. Black leather trim. Air cond. Becker Marico radio. Alloys. Eloc. windows. £23,995. 1978 MERCEDES 300 1976 320 AUTOMATIC Inca orange, black cloth interior, unted glass, manual sunroot From £24.85 per week
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Balling Market

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### Farm animals fare better than some old people

### But you can do something effective about their plight

It's a sad fact that in many poor communities over-seas, old people are obliged to exist in a state that would be a disgrace were it inflicted on British farm animals. Hunger that slowly kills by one of the starvation diseases is a tragic result.

I am thankful to say that dedicated people are doing something practical to save them, to relieve suffering and change the situation. Major Dudley Gardiner, a retired British Officer, is one of them, and each day he literally feeds thousands in Calcutta. There are others whose great need is for basic equipment—a field kitchen, a Land-Rover or well-drilling gear to provide a crop growing

water supply. It would be difficult to find a better or more productive use for a legacy than one which enables. such volunteers to give their skills in a way that

saves so many lives. £150 inscribes a name in enduring memory on the Dedication Plaque of a Day Centre.

Write or telephone for interesting information booklets and the annual report and accounts to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT3L, 32 Dover Street, London W1A 2AP (telephone 01-499 0972).

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# BL-Honda: the real reason for Britain's failures

BY KEN GILL

THE news of BL Cars' possible link-up with Honda of Japan is followed by the announcement British motor company, BL, in of record import penetration a position of being forced to 

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the inevitable consequence of short-sighted policies by the company, the National Enterprise Board, and the Depart-ment of Industry. Government wages policy was the final nail in the coffin

Ceditored Re The major reason for Leyland's inability to compete effectively in the volume cars market is the company's Lacing failure to develop its engineering resource. For three years now TASS, which organises 7,000 qualified engineers and technicians at the company, has been warning of the consequences of this neglect. (TASS is the Technical, Administrative and Supervisory Section of the Amalgamated Union of Engineering Workers,

or AUEW.) In April 1977 AUEW TASS produced a report "Leyland Cars - A Crisis of Design and Tooling Capacity." This was a response to growing concern in the union about the situation within British Leyland. It quickly became clear, however, that the problems revealed at highlighted acute design staff British Leyland, were common to the whole of the British motor industry.

### Weakness

Our study uncovered a major weakness. The British machine tool moustry and the country's engineering design companies are simply not equipped to meet the requirements of the British motor industry. The consequences are threefold.

First the "British" motor industry is increasingly reliant on imported technology. This must adversely affect the employment levels and training provision for skilled designers in Britain. Secondly, it represents a drain on the balance of payments and a block on the development of Britain as a technologically advanced indus-

Thirdly, it places the only indigenous and publicly owned figures for the British car use machine tool and design market. This is no accident, companies with direct links with Both developments highlight a its multi-national competitors. crucial weakness in the British In an industry where commer-motor industry. The Leyland predicament is plans are linked to competitiveness, this cannot be healthy.

failure; in fact there has been day the General Election date a large decline in the technical labour force over the last three NEB. years. This loss of skills is con-Chrysler and Vauxhall, many of

- A union leader argues that Levland has failed to use its engineers

We presented this report to the Department of Industry. We argued our case with the company whenever it sub-contracted major design and tooling work to European companies without consultation. Finally our members refused to co-operate in the operation.

Each time the company called emergency meetings, and convinced us that in the short term sub-contracting was essential if it was to become effective. Each time our members withdrew sanctions on the promise that these were short-term expedients and that the company would make every effort to build up its own engineering resource. But nothing happened.

The position deteriorated and in November, 1978, TASS pro-duced a further report. This shortages and linked this to the crippling effects of Government pay policy. On staffing levels report said:

"At present BL Cars have a staffing establishment of 148 design engineers in the tooling function. But the effects of pay policy have taken their toll and there is a desperate staff shortage in this area. Only 90 designers are currently employed. It is our view that to meet the five-year model programme, a staffing level of least 260 experienced designers is required. Increases of the same proportions will be required in the numbers of planners, estimators and in the body design areas."

The efforts made by the company to resolve this problem have been thwarted by the rigid application of pay policy.

Efforts by BL Cars to recruit

industry altogether. The technical trail to Europe is well

engineers. The chart below shows how the tool design facility in BL Cars has diminished.

trodden by deserting design

Average number of designers Jig Designers Tool Designers 1972 180 1960-1979 80 1977 20 1977 70

The result of this loss of capacity has been that the company increasingly turned to subcontractors. In 1977 105.000 hours of tool design work were placed with sub-contractors within the UK, and another 22.000 hours placed abroad. Wage rates in BL Cars have

become uncompetitive. Competitors within the UK are paying an average £1,000 per annum more for Body and Tool design draughtsmen. Draughtsmen prepared to go abroad can earn up to £16,000 per annum (The Engineer, January 12, 1978). A West German draughtsman earns £280 a week basic. So it is absolutely essential to the survival of the company that its employees enjoy salaries and conditions comparable with the

best achieved elsewhere. The report concluded with two demands. First that Leyland Cars management quickly and extensively develop its own design, tooling and engineering capacity. Secondly that the Enterprise Board establish a public sector design house capable of meeting the current and future requirements of the British motor inand other advanced manufacturing sectors of British industry.

In February TASS presented its arguments to the Parliamen- the TUC general council.

skilled technicians from the tary Select Committee labour market have been a Science and Technology. On the was announced, a TASS delegation met with officials at the

So far the silence has been tinuing and as with Fords, deafening; and now in the reasons he gave for the proposed these technicians are being lost deal with Honda, Michael to the British engineering Edwardes has revealed the company's technical weakness to the

> It has been a salutory experi-ence illustrating a critical weakness in the strategy designed to regenerate British industry. If the country fails to reward adequately and treasure its qualified engineers and technicians it will lose the ability to design and develop new products. We will become a nation of assem-blers increasingly reliant on imported technology. Skills and jobs will go and British engineering, which once led the world, will become an also-ran.

### Treasured

The Honda deal served to highlight the crisis. In Japan engineers are treasured. As befits a manufacturing nation, they fill the boardrooms and are at the top of the salary league. It is time British en gineers took their place in the sun: TASS will use all its collective strength and bargaining expertise to bring this about. In the meantime TASS members in Leyland Cars will not stand idly by and allow the company to further run down its engineering resources. It is not widely understood

that if we lose BL Cars we can say goodbye to the whole of the British motor industry. existence of a major domestic manufacturer places a constraint on the American and French multinationals - Ford. Vauxhall, Chrysler-Europe. It ensures that, for political and marketing reasons, these companies will retain a substantial manufacturing capacity in Britain. Without such a constraint the rationalisation on a European basis would speeded up and British capacity run down. Ken Gill is general secretary of

AUEW-TASS and a member of

BERTELSMANN, the \$1,5bnplus publishing group, has just joined the small group of West German companies which is trying to improve the credibility of their "social balance-sheets" -documents in which they attempt to assess their performance as it affects their employees and the outside environ-

The Sociallilans, as the social balance-sheets are called, has not had a popular reception in Germany. The first attempts from Steag in 1973 and Saarbergwerke in 1974, were plainly intended as apologia for air pollution by these energy firms. Later attempts from chemical (BASF) and oil (Shell) companies were seen cynically as whitewash for environmental pollution.

From the beginning, German trade unions have dismissed the reports as a blatant public relations ploy, an intrusion into the unions' domain of workers' social welfare, and a forum for complaining about wage

Nor has the practice really caught fire. Six years later, only 20 firms publish any form of Socialbilan: But scores of firms are reportedly considering the idea; even the unions appear to be relenting in their opposition—they have announced their intention of formulating guidelines for these "socially-based reports.

Against this background, Bertelsmann has attempted in its second Socialbilanz (the first was published as a separate report) not only to improve the document's credibility, but to integrate it into the traditional annual report-thus creating a more comprehensive account of the company. The results are far from perfect-a point which Bertelsmann people are quick to concede-but it is offered as a working basis for further evolu-

### Commitment

The commitment comes from the top. Reinhard Mohn, management board chairman and chief shareholder of the private company, has his own ideas and the freedom to implement most of them. One of those ideas is that a Sozialbilanz is the proper formut for reporting the full scope of a company, which Mohn promotes as a microorganism of political order.

The 1978 report makes real efforts to respond to criticism. The balance was drawn up in collaboration with the works council, whose chairman took part in the annual press conference last month to testify to the genuine participation of the workers. (Union critics, though, are likely to scoff at the docility cent female workforce had only bericht): a verbal

Presumably, Herr Schmidt, you were wearing your rose-tinted spectacles when you compiled

# Germans' sour social debate

Results of a survey of employee opinion provided some reaction to the company's stated goals. In several details, the report attempted to accommodate union criticism. For instance, "creation of value" calculations have been sharply attacked for measuring added value by subtracting all expenditure for raw and semi-finished materials from the company's production, and then pointing proudly to the

high proportion (around four-fifths) of added value that goes to the work force. The Bertelsmann report includes the total value of production and shows the value distributed to the workforce at a more realistic 20 Mohn himself stresses that

this second attempt is still very much a beginning. "I am not at all happy with our social balance," he told the annual Press conference, adding that the company was in a "learning phase. Manfred Harnischfeger, direc-

tor of public relations, admitted that the report still does not clearly underline negative fac-Expressly addressed primarily to employees, it does still smack of internal propaganda. The virtues of the company's salary levels, health in-surance and genuinely exemplary profit-sharing plan are highlighted by comparison with national averages.

One drawback that is notedi.e., a company with a 50 per

management positions — is accompanied by the observation that " at the moment, we see no possibility of bringing more female employees into management positions without creating unfair privileges."

The discussion of Bertelsmann in its environment ranges un-evenly from the sociological role of its major product (books) to the annual pensioners' party and is hardly equal to a multi-billion-mark media concern whose tentacles reach practically into every form of communication and most continents in the world.

Along with BASF, Shell. Rank Xerox, Saarbergwerke, Steag and Pieroth, Bertelsmann forms a working group for "social balance-practice". A report from the Institut de deutschen Wirtschaft published in February tells how this group has loosely defined three main components for a Sozialbilanz:

1-Social account (Sozialrechnung): a statistical balance drawn from the earnings statement showing expenditure in six areas: employees, capital suppliers, physical environment, the public the state, and the company itself. These are without commentary.

2-Creation of value (Wertschöpfung): the added value a company has achieved is presented " as a link between traditional accounting and the macroeconomic accounts."

3-Social report (Social-

anchored in statistics, of the goals, measures, and accomplishments of a company in its social relations.

The Bertelsmann report in corporates explicitly the social report and creation of value but has no separate breakdown of the social account. Mohn himself warned of any attempts to find quantitative norms for measuring a company's social performance.

respected management newsletter. Fuchsbrief, last month told its readers that, outside Germany, doubts about the Sozialbilanz are growing. The Bong-based newsletter said Swiss banks are advising their clients to hold back. Not only is the public reception ambivalent, but the report can be a two-edged sword (if it is to achieve any credibility).

Moreover, the reports tend to excuse or downplay the role of profit and could be dangerously misleading, argues the news-letter. Corporate critics can also use the Sozialbilanz as a wedge to demand disclosure of the 'hidden reserves''—that beloved bookkeeping trick which enables many European companies to hide so much of their profit.

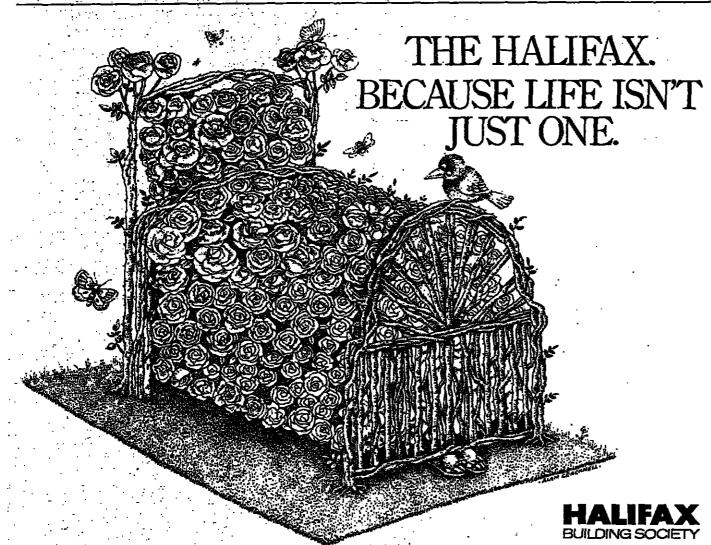
The question arises whether the community at large would not be better served just by an improvement of the existing annual report: for instance, in Germany, profit and loss state-ments could more closely reflect the reality of a company's earn-

### Absurd

Take Bertelsmann. The group eported a 1978 net profit of DM 58m. absurdly registering a decline from DM 67m the previous year. But Hermann Hoff-Bertelsmann finance chief, let slip that operating earnings (which he didn't define) were up by DM 56m (for which he provided no base of comparison. He pointed out that write-offs on acquisitions and expansion expenditures resulted in a charge of DM 75m against of the tax structure increased the tax bite). The annual report does show net cash flow up to DM 263m from DM 232m in fiscal 1977.

Mohn himself conceded. "It is relatively difficult to decipher our earnings position from the balance sheet." The company's several overseas operations, as well as its introduction of a consolidation clear definition for cash flow, in fact, arguably advance the cause of improved company reporting as much as many aspects of the

Darrell Delamaide



Bacardi & Company Limited recently commenced proceedings against Courage Limited and others.

Following a meeting between Bacardi and Courage, it has been agreed to terminate these proceedings on the following basis.

Courage confirms its policy and intention that in its Managed Houses, when Bacardi rum is ordered it is served, or if not available the fact of its unavailability should be clearly stated.

Courage also confirms its recognition that Bacardi when used on or in relation to rum denotes a brand name.

Bacardi welcomes the assurance provided by Courage that it is the policy of that company to meet reasonable consumer demand for Bacardi rum in their Managed Houses.



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# Avoiding reform for the worse

BY SAMUEL BRITTAN

THERE IS no particular magic in any one measure of the the days when long term price stability was normal, the ultimate reserve asset of the hanking system was gold; and any tendency to large-scale inflation was automatically checked by an outflow of gold from the country.

The main reason for paying special attention to some chosen monetary aggregates is a practical one. If central banks are attempting to control a paper money system they need look at a few actual numbers so that corrective action can taken as regularly and automatically as possible. The central measure that is used limitations; but there are some suggested reforms which would be a change for the worse.

One example discussed from time to time is shifting attention to the narrower measure, M1. consisting mostly of notes and coins and current (or "sight") accounts. The objection of principle to this course have been set out very well by Tim Congdon in a recent issue of Messel's Weekly Gilt Edged

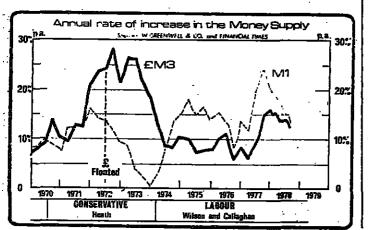
that it is "demand determined." That is people can decide for nearly four years. themselves how much to hold. If people want more notes they simply draw on their bank accounts; and if they wish to replenish their current accounts. they make transfers from their deposit accounts.

By contrast, people connot increase at will the total of M3, which includes all hank includes all bank deposits. If I want to increase my bank deposit, I can do so only by obtaining deposits from someone else; a process which involves changes in interest spending.

Because M1 is demand determined it has a closer volume of a paper currency. In statistical fit with the movement of money, national income and interest rates. But this is a classic example of the pitfalls of the fashionable form of curve fitting - known as multiple regression analysis—as a guide to policy. The chart shows that the M1 measure would have let us down when it was most needed. As Congdon remarks, there never was a 'Barber boom' on the Mi definition." On the other hand, the trend of inflation since the middle 1970s. should have been upwards, on the basis of M1.

Nor is this a hypothetical rewriting of history. Official for this purpose. M3, has its apologists for the monetary explosion under the Heath Government were constantly drawing attention to the less alarming movement of M1. The reason for the discrepancy in the behaviour of the two measures in 1972 and 1973 is in fact not far to seek. Because nominal interest rates were rising in 1972-73, while inflation was still in single figures, people had an incentive to switch to deposit accounts. By contrast any attempt to link that abate The crucial point about M1 is ment of inflation with M1- involves an improbable lag of

The question remains open whether we should use as a supplementary measure still aggregates which include -There is also an deposits. argument at the other extreme for focusing on the monetary base—that is the reserve assets of the hanking system-which is not even officially measured at present, but which American economists are coming to regard as the key to the whole system. In any case M1 on its own is rates, price levels or total real curious hybrid of little use to man or beast.



† Indicates programme in BBC 1

9.55 am The Wombles. 10.00 Jackanory. 10.15 Laff-a-Lympics. 10.35 Why Don't You . . ? 12.40 pm News. 1.00 Pebble Mill Children's Special. 1.50 The Flumps. 2.45 Pobol Y Cwm. 3.15 Easter Songs of Praise. 3.53 cexcept London). 3.55 Play Scotland. School (as BBC 2 11.00 am). 4.20 Wales—4.45-5.05 pm Tren (Southampton) The Getaways; Babar the Little Elephant. 4.45 Sprech. 5.55 Wales Today. 6.30 South-West (Plymouth) Peninglan Craven's Newsround. 5.10 Heddiw. 7.40 The Indian Summer of Nicholas Evans. 8.10-9.00 Dallas. 11.35 Nows and Wasthers. Regional News for England (except London). 3.55 Play

5.55 Nationwide (London and South-East only). 6.30 Nationwide.

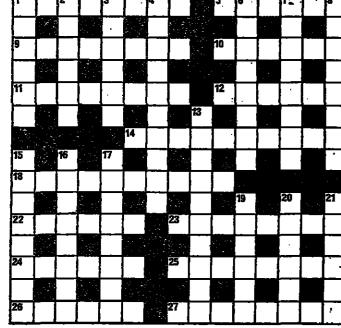
7.10 One More Time (London and South-East only). Northern Ireland—3.53-3.55 pm for Sport. 11.35 News and Weather for Northern Ireland. England—5.55-6.30 pm Look East (Norwich); Look North 8.10 Dallas. 9.00 Election Broadcast.

10.35 Campaign Report '79. 11.15 Worlds Without Sun. 11.40 Weather/Regional News. All Regions as BBC 1 except at

the following times:—
Scotland—5.55 pm Reporting Scotland. 6.30 Question Time (The General Election). 7.10-7.40 Sing Along With Sunshine. 11.35 News and Weather for

for Wales. Northern Ireland News. 5.55-6.30 Scene Around Six. 7.10-7.40 Score

### F.T. CROSSWORD PUZZLE No. 3,948



**ACROSS** 

1 Careless mistakes made by brick carrier (8) 5 Tommy's name for relations

in the women's service (6) 9 Line not recorded by underground conductor (4, 4) 10 Southern Railway embracing

baby striker (6) 11 It is not clear how the old boys were healed (8)

12 Learner in faultless state (6) 14 Stadium used to draw the 7 Ruin I get for organising conline on fundamental principle (6, 4)

18 Top-liner on railway noticed 13 Toast roughly made is in visionary (6-4) 22 Revolutionary part of play to

prepare for publication (6) 23 Dashing to meet presentable girl on cloud nine (8) 24 Organisation striking per-

fectly well (6) 25 Symbol of working class

(5.3)

27 Complaint that can be picked 21 Journey round southern

examination (6) up on bearnes (8) solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

hire-purchase and credit-sale upon the property of the trader. But in Lloyds & Scottish Finance v. Cyril Lord Carpet Sales and others recently before the House of Lords, an attempt was made, unsuccessfully, to cona block - discounting arrangement as a loan.

### Old practice

Block-discounting, is merely a variant upon the age-old prac-tice of financiers in the City of London of discounting bills and notes. It is today an adaptation of that historic business to the modern circumstances of The finance house looks only to its discount for its profit: once ment for the advance and the discount charge (out of the moneys . received or receivable

BLOCK-DISCOUNTING is a he has sold) the finance house well-known service offered by is content that the trader should finance houses to traders who keep for himself whatever else do a substantial business in is collected from the customers.

The facility offered is money; agreements with their custo- the finance house advances mers. The essential feature of money in reliance upon obligablock-discounting is that, in tions that have not yet matured. return for immediate advance of Not surprisingly, the courts cash, the trader sells to the over the years have said that. finance house at a discount his although the loose terminology interest in the agreements that of "loan" is used to describe he has entered into with his the transaction, it is not lendcustomers. The courts have ing money but a straight sale generally held that such trans- of book debts, and that so long actions should be considered to as the transaction is not a sham be sales of debts and not to cover up some other transtreated as loans or charges action the courts will enforce it as a sale.

### Unworkable

There was no suggestion in the present case that the blockdiscounting was other than a genuine agreement, but it was claimed that it was shown to be commercially unworkable, with the result that the parties had not acted in accordance with its terms. They had shelved it and instead chose to conduct their business differently in such a way that the trading agreement was converted into a loan secured on the trader's books debts. In that were correct, the finance house would not have been able to retain the trader has met his commit- the book debts or their proceeds trader's against the liquidator. They would have been in the situation of a from his customers whose debts creditor for money lent who had

the property of a company agreements would be assigned the absence of any suggestion including creditors and debenunder the provisions of the

Companies Act the trader seek to convert into face of it, was a sales agree. 80 per cent was calculated, the sequent block assignments were the finance house's interest in a loan agreement what, on the ment? In 1965 the company, service charge of 51 per cent effected in substantially the the transactions was to recover flourishing, was operating a to be advanced indicated. The made in pursuance of the trad-sideration : expressed in the block-discounting scheme in letter also indicated that the ing agreement—an agreement assignments was the amount of volving large sums of money monthly repayments should be providing for the sale and purthe commitment, i.e. 80 per cent with United Dominion Trust. made over 24 months. Contact was then made with This analysis persuaded the left of the suggestion that it was debts. This and other allied fac-

How did the liquidator of initiating letter. It stated the transaction so clearly negated by carpet sales were was added, and the total amount same manner; these were all its profit, and that the only con-

### THE WEEK IN THE COURTS

The block discount—is it a loan or sale?

BY JUSTINIAN

to part of the business being total dependence of the assignplaced with them. The under- ment of the debts upon both standing then was that normal the basic document (which was block-discounting methods the trading agreement) and the would be employed amount of financing was to be completion of that agreement £500,000 at the discounting before any money was advanced. It was thus an advanced. It was thus an advanced of the parties' house proposed to make an 80 per cent advance, less their charges at the rate of 51 per cent for 12 months. The guarantee of the parent company of the trader was required. Blocks of 24-month credit sale agreements were to be discounted, to be repaid by bills of exchange. On the same day, of exchange. On the same day, correspondence passed between

methods the trading agreement) and the the assignments were made

to the finance house. The first, that the ostensible contract was ture holders, that the book schedules were sent with an a sham, were to give effect to a debts had been sold. total of the debts after deduct- the documents and the evidence for saying that the transactions ing credit notes; of this sum produced by the parties. Sub- were a loan was the fact that chase of debts. What then was of the value of the assigned Lloyd and Scottish with a view House of Lords that there was a loan? The finance house tors showed that the transclearly wanted some security actions were not sales of book for its bargain, but could that debts but a loan of 80 per cent alter the nature of the contract? The fact that guarantees or book debis. The force of the security or reserves were argument was superficially en-required to ensure that it hanced by the fact that the received the whole of what it transaction was essentially a

essential element of the parties. bankers' order, but did not in subsequent execution) the contractual intentions, and that record the total of the debts commercial practices adopted There would be something recourse." So here were state- framework.

failed to register a charge upon the parties stating that, the very strange if the courts, in ments published to the world, The most powerful argument

> of their value secured upon the financial one, and hence made the distinction between a loan and a sale not easily discernible. The establishment of the distinction was made possible only by looking at the contractual documents. Once it was conceded that the tracking agreement was a genuine contract intended to govern the individual transactions (and was followed commercial practices adopted could be readily accommodated

# Tromos likely for 2,000 Guineas

BY ABOUT a quarter-to-four which of those two races Tromos affairs with his long raking this afternoon we should know put up the better performance, stride, and by half-way it was if Tromos has trained on 10 become a worthy odds-on chance for the Two Thousand Guineas. a classic which has seen the eclipse of such "hot pots" as Apalachea (4-11), The Minstrel (6-5) and Try My Best (10-11) in the past five years. If, as reports suggest. Tromos

has done everything asked of

RACING

BY DOMINIC WIGAN -

him in recent weeks, there is absolutely no reason why he should not put his two opponents. Warmington and Lyphard's Wish, firmly in their places.

A handsome chestnut by Busted out of the almost equally talented Stilvi, Tromos fully earned his 1978 position at the head of the English and the newly instituted International Classification with outstanding performances in both the Clarence House and the William Hill Dewhurst.

(Leeds, Manchester, Newcastle):

Today (Southampton): Spotlight South-West (Plymouth), 7.10-7.40

East (Norwich) The Secret, Listeners: Midlands (Birming-ham) The Cheapest Show on the

Telly: North (Leeds) It Seems like Yesterday: North-East (Newcastle) Tuesday North; North-West (Manchester) Sur-

11.00 am Play School.
5.10 pm Easter Matinee: "The Great Mr. Handel;" starring Wilfrid Lawson.

6.50 Snooker. 7.15 Mid-evening News.

Burke Award. 9.00 Election Broadcast.

9.10 Call My Bluff. 9.40 Man Alive.

Hustings.

7.25 Making a Bob or Two.

7.55 Nice One. 8.10 A World About Us

10.30 Snooker. 11.20 Late News and The

LONDON

9.30 am Noddy. 9.40 Felix the Cat. 10.00 The Nature of Things. 10.50 Animated Classics. 11.35

Showjumping with Harrey Smith. 12.00 Just So Stories. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 News plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 Racing from Naumarket. 2.50 The Deliv

Newmarket 3.50 The Daily Mirror Champions All Inter-

national Gymnastic Tournament. 4.20 Get It Together. 4.45 Magpie.

7.30 Tuesday Comedy: "Carry On Abroad."

Radio Wavelengths

5.45 News. 6.00 Thames at 6.

6.35 Crossroads.

1053kHz/285m 1089kHz/275m

2 693kHz/433m 909kHz/330m & 88-91vhf stereo

(S) Stareophonic broadcast

‡ Medium wave

7.00 Survival.

Special: David Atten-borough introduces The

1979 Expedition Film Competition for The Mick

Points West (Bristol):

At Ascot in September he had his opponents in trouble fully three furlongs from home, and inside the quarter-mile marker he drew further and further ahead to pass the post with a dozen lengths in hand from

It was little wonder that "Kipper" Lynch, one of "Kipper" Lynch, one of Britain's most competent riders, though one with little experience of top-class two-yearolds, returned to the winner's enclosure somewhat bemused. commenting: "I was wondering what had happened behind because everything had suddenly gone quiet." The following month at New-

market Tromos was only third choice in the market behind R. B. Chesne and More Light, the colt some had felt was unlucky to go under to the Warren Place juvenile in the Champagne Stakes. Those backers playing up their Clarence House winnings again

had no worries from an early staze. Sent into the lead soon after

leaving the stalls. Tromos ate It is difficult to judge in up the ground at the head of Broadcast

10.10 News. 10.50 David Frost's Global

12.20 am Close: Jo Maxwell Muller/ reads from

Teilhard De Chardin.

All IBA /Regions as London

except at the following times:-

ANGLIA

9.35 am The Bubblies. 9.40 The Butlin's Grand Masters Darts Championships. 10.10 England Their England. 10.35 The Woody Woodpecker Show. 11.00 The Beachcombers. 11.25 Cartoon Time. 1.25 pm Anglia News. 2.00 Houssperty. 6.00 About Anglia. 7.90 What's On Next? 7.30 The Jim Davidson Show. 8.00 Twist in the Tale. 12.20 am Christians in Action.

ATV

9.40 am Angling Today. 10.05 Butlin's Grand Mesters Derts Championship. 10.35 Tennia with Mark Cox. 10.50 Showjumping with Hervey Smith. 11.15 Animated Classics (Black Arrow). 1.20 pm ATV Newsdesk. 5.15 Gamblit. 6.00 ATV Today. 7.00 Emmardals Farm. 7.30 McMillan 8 90 Special Edition. 11.50 Snacker—State Express Grand Masters Challenge.

Property Challenge.

BORDER

9.30 am Film. 11.10 Wildlife Cinema. 1.20 pm Border News. 2.00 Houseparty. 5.15 Out of Town. 6.00 Lookaround Tuesday. 6.25 Election Broadcast—SNP. 7.00 Emmerdele Farm. 7.30 The Jim Davidson Show. 8.00 Chârile's Angels. 12.20 am Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where. 5.15 University Challenge. 6.00 Report at Six. 7.00 Tressure Hunt. 7.30 The Jrm Davidson Show. 8.00 Charle's Angels. 10.28 Channel Late News. 12.20 am Police Surgeon. 12.45 Commentaires et Previsions Meteorologiques.

logiques. GRAMPIAN

9.45 am First Thing. 9.50 Junior Matines: "The Swiss Family Robinson." 1.20 pm Grampien News Headines. 5.15 Gambit. 6.00 Grampian Today. 6.05 Country Focus. 7.00 Survival. 7.30 The Jim Davidson Show. 8.00 Cherie's Angels. 12.20 am Reflections. 12.25 Grampian Late Night Headlines.

HTV

9.25 am Cash and Company. 10.15 Shinbone Alley. 1.20 pm Report West

BBC Radio London:

11.50 For Better For Worse.

behalf of the Labour

9.00 Election

Party.

9.10 ITV Playhouse.

apparent that none of his opponents was in a position to cause the least anxiety. The merit of the Newmarket

colt's performance can be gauged not only by the fact that he had the current Derby favourite, More Light, and the William subsequent Futurity second, Warmington, "well cooked" a long way out but also by the fact that he won in a time almost two seconds faster than that achieved by Baptism half-anhour earlier.

If as there is every reason to expect. Tromos is again allowed to bowl along at the head of affairs from the outset, his powerful stride is likely to have both Warmington and the colt just behind in third place at Doncaster. Lythard's Wish, beaten some way out in the Ladbroke Craven.

NEWMAKET 2.00-Marble Bay\*\*\* 2,30-Sandon Lad\*

3.00—Jubilee Prince 3.35—Tromos 4.05—Foveros\*\*

SCOTTISH

SOUTHERN

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 9.30 The Lost Island. 9.55 Morning Movie, 1.20 pm North East News and Look around. 5.15 Mork and Mindy. 6.00 Northern Life, 7.00 Emmerdale Farm. 7.30 The Jim Davidson Show. 8.00 Charlie's Angels. 12.20 am Epilogue.

ULSTER

110.00 am Tuesday Morning Movle:
"The Private Life of Henry the Eighth,"
starring Charles Laughton. 1.20 pm
Carloon Time. 4.18 Uister News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 5.00 Ulster Television News.
6.05 The Bionic Woman. 7.00 Emmerdale Farm. 7.30 The Jim Davidson
Show. 8.00 Charlie's Angels. 11.50
George Hemilton IV. 12.15 am News
at Bedtime.

WESTWARD

9.35 am Faith For Life. 9.40 Friends of Man. 10.05 Feature Film. 12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Hoaddines. 5.15 Surrival. 6.00 Westward Diary. 7.00 Treasuro Hunt. 7.30 The Jim Davidson Show. 8.00 Charlie's Angels. 10.28 Westward Lita News. 12.20 am Police Surgeon. 12.45 Faith For Life.

YORKSHIRE

4.35-Reprocolor

Headlines. 1.25 Report Wales Head-lines. 5.15 Melotoons. 5.20 Cross-roads. 6.00 Report West. 6.15 Report Wiles, 6.30 All Sneils and Sauerkraut? 7.00 Mr. and Mrs. 7.30 The Tuesdey Mavis: McCloud. As HTV General Sarvics except: 1.20-1.25 pm Penswdau Newyddion Y Ovdf. 4.20-4.45 Goglis. 6.00-6.15 Y Dvdd.

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"Marvellously funnt," S. Times THE
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BulgaLov's THE WHITE GUARD (low
price prevs. from 23 May).
RSC also at THE WARSHOUSE (see
under W). 4.201-4.49 Godis. 8.00-6.15 T DVdd. 5.30-7.00 The Quiet Ways of Wales. 10.50 Byrryd. 11.50-12.20 am Maggie and Her. HTV West—As HTV General Service eveent: 1.20-1.30 nm Report West Headlines. 8.15-6.30 Report West.

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Fri. and Sat. 5.30 and 8.30
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DAVID BURKL, ANGELA DOWN

9.30 sm Remarkable Rocket. 9.35 Space Glost. 10.20 Billy Smart's Easter Circus. 1.25 pm News and Road and Wacther. 5.15 Popeys. 5.20 Crossroads. 6.00 Scotland Today. 5.25 Election Broadcast—Scottish National Party. 6.35 What's Your Problem? 7.00 Emmediale Farm. 7.30 The Six Million Dollar Man. 8.30 Thingummyig. 11.50 Late Call. 11.65 Stars on Ice. 9.30 am Untamed World. 9.55 Cash and Company. 10.45 Space 1999. 1.20 pm Southern News. 2.00 Houseparty. 5.15 Betry Boop. 6.20 Crossreeds. 6.00 Day By Day including Southsport. 7.00 Emmerdale Farm. 7.30 "Appointment in Hondurss," sterring Glenn Ford. 11.50 Southern News Extra. 12.00 For Botter for Worse.

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had bought did not convert a transaction of purchase into one of charge. Convenient the finance house recorded in its internal accounts the cheques paid to the trader, its charges and the amount of purchased. But this was simply

debts as having been "sold with the courts seek a different

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1 Like this student fellow to be enthusiastic about . . . (4

> place in office (6) 3 Shoot up the odds on utter defeat (6) 4 Fruitful oil supplier without experience put in shade (5, 6 Fool of a cat seems sleepy

> (3. 5) spiracy (8) 8 Riddle newsman hid (8) vigorous condition (4, 6)

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Pjul Burnett. 2.00 pm Tony Blackburn, 4.31 Kid Jensen. 7.00 Personel Call. 8.00 Andy Psebies. 9.50 Newabeat. 10.00 John Peel (5). 12.00-6.00 am As Radio 15 Extremely interesting but useless to upset Rugby Union promises to pay (8) 2. VHF Radios 1 and 2—5.00 am With Radio 2: 8.02 pm Tuesday Night is Gals Night (S). 9.02 Among Your Sauvenirs (S); 9.55 Sports Desk. 10.00 With Radio 1: 12.00-5.00 am With Radio 2. 16 Firm a litle bird finds going strong (4, 2, 2) 17 Part taken by father over law

suit (8) clergy going to go one better 19 Run-away forward in Lancashire (6) 26 Sex-appeal can before end of 20 Average church beginner day become glossy (6) makes a packet (6)

RADIO 2 5.00 am News Summary. 5.02 Tony Srandon (S). 7.32 Terry Wogan (S) including 8.27 Resing Bulletin and 8.45 Peuse for Thouanh. 10.03 Jimmy Young (S). 12.15 pm Waggeners. Walk. 12.30 Pate Murray's Open House (S). 2.30 David Hamiton (S) including Recing from Nawmarket. 4.30 Waggeners.

3 1215kHz/247m 8 90-92-5vhf stereo Capital Radio: 1548kHz, 194m & 95,8vhf 4 200kHz/1600m London Broadcasting: 1151kHz, 261m & 97.3vhf Walk. 4.45 Sports Desk. 4.47 John Dunn (S), 5.45 Sports Desk. 7.02 On the Third Best (S). 7.30 Folk 79 (S). 8.02 The Big Fight: Lightweight Chainpionship of the World: Jim Watt v Alfredo Pitslus. 10.02 Variety Club. 11.02 Brian Matthew with Round Midnight. including 12.00-12.10 News. 2.02-5.00 am You and the Night and the Music with Jan Lesming (S).

RADIO 3

6.55- sm Waather. 7.00 News. 7.05
Overture (S1. 8.00 News. 8.05 Morning
Concert (S). 9.00 News. 8.05 Morning
Concert (S). 9.00 News. 9.05 This
Week's Composer: Delius (S). 10.05
Kodaly and Ravel: Chambar music concert, part 1 (S). 10.50 Interval Reading 10.55 Concert, part 2. 11.40 BBC
Welsh Symphony Orchestra (S1. 1.00
pm Hewr. 1.05 The Arts Worldwide.
1.25 Music at St. George's, Bristol (S1.
2.25 Gaves, Arne and Greens (S) 3.30
Composer's Portrait: Stephen Oliver
(S). 4.30 Le Guerre d'Amore: Madnigals by Monteverdi (S). 4.55 Jazz
Todey (S). 5.25 The Busch Quarter in
Brahms. 6.00 "Parsifal," Sacred (csu-RADIO 3

RADIO 4

val drama in three acts by Wagner, Act 1 (S). 8.00 German Romantic Opera (talk by John Warrack). 8.30 "Parssia!," Act 2 (S). 9.45 Saint Coc.ila (atory). 10.16 "Parsifal," Act 3 (S). 11.55-12.00 News.

RADIO 4
6.00 am Nows Briefing. 6.10 Ferming Today. 6.25 Shippoing forecast. 6.39 Today, including 6.45 Prayer for the Day. 7.0, 8.0 Today's News. 7.30, 830 News headings. 7.45 Thought for the Day. 8.50 Election Broadcast. 9.00 News. 9.05 Election Broadcast. 9.00 News. 9.05 Election Broadcast. 9.00 News. 10.05 Local Time. 10.30 Doily Service. 10.45 Morning Story. 11.00 Thirty-Minuse Theatre. 11.30 Weigh In: The Facts and Felecies of Dicting. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.20 Depart Island Discs. 12.55 Weather: programme news. 1.00 The World at Onc. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Sounds Natural (Barbera Mullen's wildlife experiences). 3.35 Westward Hol [S] 4.30 Announcements. 4.35 Story Time. 5.0 PM: News magazine 5.50 Shipping forecast. 5.55 Weather programme news. 6.09 News. 6.30 Meny a Site. 7.00 News. 7.05 The Archers. 7.70 File on 4. 3.00 1979—The Yoar of the Child R45 Programme for Health Diagnosis by commuter, 9.30 Kaleidoscnos: Holly-vind News. 9.59 Weather 10.00 The World Tonight. 10.40 The News Oulz. 11.05 A Brook at Beddime. 11.75 Election Platform. 12.00 News.

GRANADA
9.30 am Sesamo Street. 10.30 Cartoon. 10.35 Tuesday Matines: "The Terronauts." 1.20 pm Dodo. 3.50 Gembit. 5.10 The Undersea Advantures of Captam Nemo. 5.15 Grossroads. 6.00 Granada Reports including the Granada 500. 7.00 Emmerdale Farm. 7.30 The Jim Davidson Show. 8.00 Charlie's Angels. 9.30 am Friends of Man. 10.00 Just So Stories. 10.10 Stepping Stories. 10.25 Carloon Time. 110.40 "The Yangtse Incident," sterrug Richard Todd and Donald Houston. 1.20 pm Celendar News. 5.15 The Bost of Berne. 6.00 Colendar (Emiey Moor and Belmont editions). 7.00 Emmordale Farm. 7.30 Time Jim Davidson Show. 8.00 Charile's Angels.

FORTUNE. 836 238, EVES. 8.00. Mats. Thurs. 3.00, Saturdays 5.00 and 8.00, AGATHA CHRISTIE'S MURDER AT THE VICARAGE POURTHE GREAT VEAR GARRICE. CC. 01-836 4601, Evs. 8.00.
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MARVELLOUS ENTERTAINMENT," S. Tel
"YERY EXCITING," Fin. Times. "VERY EXCITING." FIR. Times.

GOBE THEATRE. CC. 01-437 1892.
8.15. Web. 3.00. Sath. at 6 00. 840.
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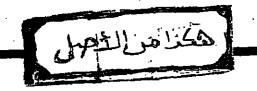
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Financial Times Tuesday April 17 1979

# FINANCIAL TIMES SURVEY

Tuesday April 17 1979



# **Business Travel**

The rapid growth of business travel in recent years reflects both the increasing internationalism of trade and industry and the spreading network of high-speed communications. For the travel industry it has become a major source of revenue, displaying a stout resilience even in times of recession.

# Busy circuit, money

By Arthur Sandles

THE GAP between myth and reality is probably as large in business travel as anywhere else. The business traveller's image is one of hard living. gourmet eating, first-class travel only when Concorde is not available and, just occasionally, a little discreet business. The reality is often a long way from this. It is the long wait in an airport lounge in a shirt that should have been laundered two days before; it is the struggle to find a telephone line to London; it is the battle with the immigration man over visas; it is the potential buyer who intends to squeeze every drop of pleasure from his position of

Well, to be honest, let us say that both images are something travelling business community does occasionally suffer from an

part of the jet set lifestyle.
Business travel, whatever its image; has come of age during have seen an increasing sophistinave seen an increasing sophisti-cation in the services offered to the business community, but also an increasing sophistication in the understanding of business

This understanding it as been despened by two factors. The growth of international business travel has itself bred an understanding of what can be achieved. The European who finds that in the U.S. airlines have later check in times. greater leg room, seat allocation and larger and better enforced no-smoking areas is reluctant to accept lower standards on his home ground. The American who finds European trains can whisk him between major cities with a speed and frequency which surprises him is driven to ask why he too cannot find this

in his own country.

Today's ideal business hotel is, we hope, a mixture of American design and physical efficiency, of European catering and management standards, and of Oriental quality in its ser-

But added to this deeper knowledge on the part of the traveller there is a greater awareness of the importance of money. The economic downtirn which followed in the wake of the oil crises (the last one, that Is, not the current one) awoke many a corporate treasurer to the need for tighter controls and many an individual business person to the realities of financial life. There is today, among the business community, a much



One of the problems business travellers face: passengers at Heathrow Airport affected by the 1977 air traffic controllers' dispute wait at the check-in points for news that their planes can leave.

greater willingness to question prices and to seek alternatives. The greatest single indication of the way in which life has changed is the fact that the number of companies which have travel managers is now probably in the majority, which was certainly not the case only a few years ago. These travel managers may not themselves be actual purchasers of tickets

the growing number of specialist business travel agencies. Instead the travel manager acts as a co-ordinator ensuring that the company's travel is

being properly handled. Where such as task is still in the hands of assorted secretaries it is easy for two executives to find themselves or organisers of trips (although flying to the same place for

they often are), for this role is similar purposes; for someone frequently handed over to one to make, for example, one-week that understands a little of the trips every two months to a destination without realising that there is a cost-saver's dream; for an assortment of car rental houses to be in use when a large discount could be gained

from patronising just one. Such is the complexity of air fare structures alone it is of some importance that there and if he is a real long haul around 40 per cent which he should be one person in any stay-away the figure could be will get from some insurance

travel world.

The reason for the business community's popularity with the travel industry is not hard to track down. Business travel is a massive source of revenue. One executive can quickly run up an airline bill of £4,000 or without much trouble

organisation or Car hire can be quite profitable to him-the rates was company can easily have a total budget running into sometimes get 30 per cent of eager the basic rental fees-but the salesmen are keen to beat on the doors of the right peoplebulk of his commission levels such unlikely doors as those of will be in the order of 7-10 per the World Council of Churches in Geneva, which is a spring from which flows a torrent of airline bookings, or the Red Adair organisation in Texas, now firmly under the belt of

British Caledonian who have

pledged always to get a 707 to

Mr. Adair when he needs it for

firefighting men and equipment.

Not everyone has demands

quite as urgent and exotic as

Mr. Adair, but most business

travellers have needs which

demand something above the

level of the average High Street

travel agency counter clerk. For

example, having had my over-seas hotel room robbed and thus

lost an airline ticket recently I took comfort in the 24-hour

service offered by my agent-unused as it emerged, since the

thief tried to cash the ticket,

The secret of all travel agents,

including business houses, is

that they operate not out of

the friendliness of their hearts

but for commissions. Thus a

travel agent is not all that interested in a business account

which is confined to brief short-

haul journeys. The commissions

will vary from the 8.5 per cent

which many airlines will give your agent in return for placing

your booking through them, to

and the airline called me.

Exotic

actions are for a few pounds the agent will not be interested. a High Street agent and ask for a train ticket to some provincial town, an overnight hotel, and an onward ticket to another town. It is the sort of deal many agents will look at with house, however, learns to take the rough with the smooth. cheerfully if not happily making low-cost overnight reservations but looking to the day when you choose that first-class scheduled flight to Tokyo and back.

Past experience has shown that the business travel market is remarkably resilient. few years may have given everyhas done very little damage to actual traffic. being planned, aircraft are still being built and cars are still being added to fleets. There seems every reason to think that the business person is still going to be the much wooed customer in the future. That being the case there is still probably a sumerism in the field. The business community may in recent years have learned how figures on a hotel bill, but it is not yet clear that they have

# Ride the Big Orange to the Big Country.

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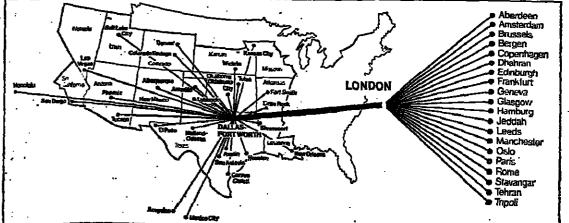
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| YOU II TIT   | dthis                                   |

# invaluable.

£ 90.00°

Application Form

As far as the consumer is concerned, these are fairly easily seen. Travel's advantage over conventional incentive rewards (gold watches for long service, cash bonuses for good time-keeping) is that the com-pany offering travel is giving dreams—an extra which the employees might not save for hemselves. Travel as a reward for an employee or a sales out-let is much more likely to provide a family motivation than

been a spectacular development

of companies specialising in in-

centive travel or diverting some

What can be its attractions?

f their corporate time to it.

many other items—golf clubs are unlikely to enthuse the salesman's wife very muchyet at the same time the actual trip itself can often be allied to work, such as a -conference, which will be of use to both company and employee.

For the travel business incentive travel has sizeable attractions. Not only is it often group travel, but also it is frequently off-season and, in many cases the client is more interested in the quality than the price.

This last point is an important factor in the setting up of any incentive trip. A good salesman who is being rewarded for a fantastic year's work by a trip to the Bahamas is not going to find himself well-disposed towards his employers if he distowards his employers if he discovers on arrival that he cannot afford to eat or drink in the been placed for two weeks not unusual event in the world of incentive travel.

It is for this reason that companies tend to avoid spoiling the ship for a hap orth of tar by trying to tie up as many loose

Incentives are not, however, simply a matter of sticking a packet and giving him the tickets when the target point has been reached. Most companies that have become involved in the incentives business take a considerably more sophisticated look at things

One of the basic problems is that incentives and motiva-

motivator said not long ago, in any one company there are 10 per cent of people who will never produce more no matter goodies are showered upon them, and there is another 10 per cent who will work their hearts out regardless. dentifying and motivating the other 80 per cent which is the

### problem, Restraint

Wage restraint and the increasing difficulty some companies have in paying different salaries according to productimore closely at the question of of a social programme. incentive schemes, and particu- As well as the larly at incentive travel.

The enormous advantage of being able to mix business with another sales line. I have been market: on incentive tours which have What is particularly usaful in

be one of the growth phenomena of travel in the seventies. Over the past few years there has least groups. As one cynical of receptive relexation. The company has put its message across while the staff are feeling they have had a good time.

is that it is such a fashionable area of activity that it is attracting people into it who have little real expertise and a great deal of ambition. Unfortunately it is an area of

travel that requires more, rather than less, skill. An incentive tour organiser is more likely than not to be required to show a wide degree of knowledge of vity have led employers to look as the organisation and running

As well as the incentive houses which specialise in that alone it is quite normal now for the larger agents and operators pleasure is one that should be to have completely separate dis-discounted as simply just sions for the incentive travel to have completely separate divi-

on incentive tours which have been really hard work for those this is that agents become used

# Packaged savings

THE BIG-and not so big-travel agencies have discovered that their business house clients are taking a closer look at their travel budgets—not a surprising development in a growing area of cost where a large corporation can spend fim or more a

year in business travel. Many agents, particularly the large (20 per cent of travel agents are reckoned to handle 80 per cent of the business travel market), are even drawing their clients' attention to a form of travel than can in some instances save up to 50 per cent of travel bills.

small proportion, probably less market, are a natural outgrowth of the holiday package and are attracting interest by companies executives' itineraries in order to maximise on savings that packages can afford. In some cases packages are so flexible that little difference between them and instant purchase travel can be noticed.

### Rules

In the past businessmen have packages, mainly because they were inconvenient. Outward and inward journeys had to be made on specified days and ironclad rules stipu-lated the number of nights that could be spent in an hotel. In an industry much given to initials, ITX has changed much

ITX stands for Individual Inclusive Tours, special fares offered by scheduled airlines over much of the world. Travel agents buy ITX tickets and then carry them to hotel accommodation that they have purchased at discount prices. Not too much attention, however, should be paid to initials. For some countries they seem to die soon after birth. For Far East destinations, for instance, TTX fares have been superceded by so-called GV group fares as the

plan his travel a package has instance, a six-night visit to Dusseldorf, one of the most visited business destinations for British businessmen. With air fare and six nights at the Ramada Inn (£28.50 a night) purchased separately, the cost amounts to £277.50. It could be bought as a package for £229, a saving of 17 per cent.

Dexterous use of the Weekend IT fare, which means that the travellor must leave after 8 pm on Thursday nights, can obtain the journey and a one-Business travel packages, night stay at the hotel for which still comprise only a £86.50. Given the assistance of a professional travel agent, the

The drawback, of course, is that flexibility does end somewhere. The use of ITX fares invariably means that the traveller must spend a mini-mum of six days and nights and a maximum of one month abroad, a condition not always agreeable to the traveller whose business requires no more than

a two-night stay.
Use of the weekend IT is also limited to travellers who can fly out late on Thursday or any time on Friday or Saturday return the following Sunday, Monday or Tuesday. The drawbacks are obvious, and conditions are unlikely to be altered by airlines, which still rely heavily for their revenues on the full-fare passenger.

The package market has about a welcome brought development in business travel: the use of travel agency muscle to buy hotel accommodation in bulk and offer it to the business man for less than he could obtain from the hotel.

A growing trend for these kind of packages has been noticed by Mike Gates, con cial tours manager of Hogg Robinson: "Major travel agencies are now negotiating deals with de luxe and first-class hotels that can produce savings of up to 50 per cent for the



And above all any company which decides upon any sort of incentive scheme the difficulty is ave had a good time. ... not always starting it, but end-What bedevils the intentive ing it when its useful life has

employees off to Bermude for a couple of weeks in the autumn may not be the wisest of courses for any organisation to embark upon as a permanent condition:

Arthur Sandles

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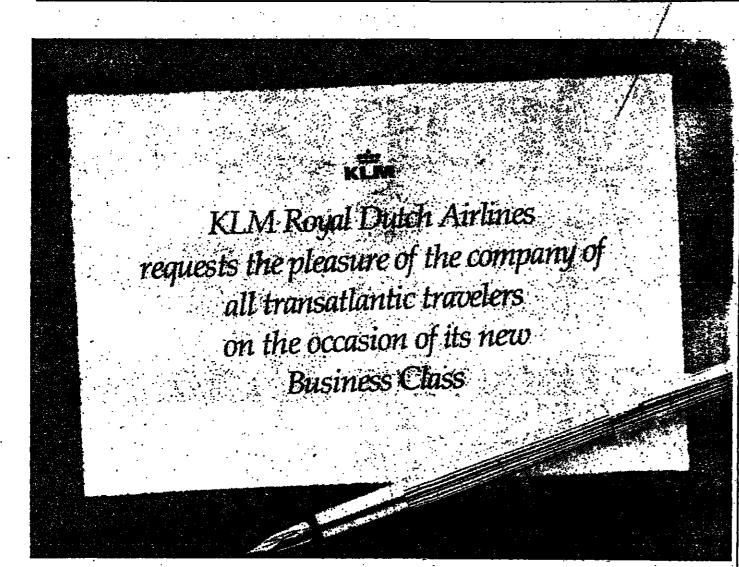
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# The skills of car hire

car rental management is spending to much time today. In

recent years much of the

battle between the giants has

been in the field of outlet loca-Now, with location

Hertz announcement of

assistance of the computer.

to stand by and let Hertz walk away with its own "We try

harder" image, or even "we try quicker." Its English-born chief executive, Mr. Colin Marshall,

clearly believes that Avis will

continue the spectacular growth

it has shown in Europe over

recent years.

this to the consumer is that the

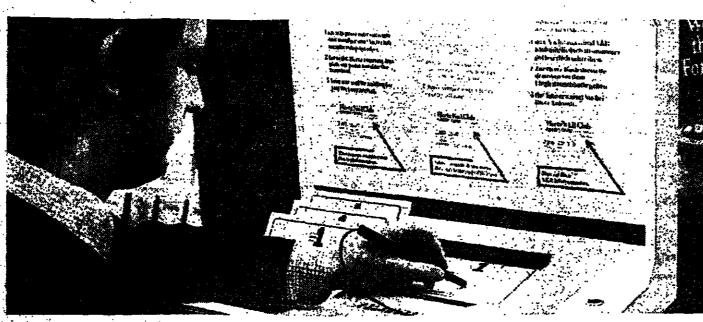
NO DOUBT there was a time when the first thing you saw when you stepped from ship or aircraft was the swaying palms or the colourful uniforms of the local constabulary. That is no longer true. Today the first impressions are likely to be the splash of colour provided by the splash of the partial the Red of Avis, further, elaborated in various territories by their local rivals, the deep blue of Godfrey Davis in the UK and the attenuative red of Europear in

For the user of cars the size of a campany is irrelevant, provided it is big enough to provide the depth of service he requires. Thus, the fact that Godfrey Davis claims to be the British No. 1 is probably of less import to the consumer than that comments a important alliance with pany's important alliance with British Bail; and the fact that Avis and Hertz still argue over than the fact that these two are locked in an international war to provide the consumer with

Before fine article becomes simply a discussion of the car rental giants it is worth pointing out that they are not the entire car rental industry, per yet even the bulk of it. Most of the is the car companies have vastly world's car hire still rests in improved their own manage the hands of comparatively small ment techniques of the years compasses, sithough the big and have, at the same groups are making increasing done some effective missionary inroads either by direct taking work on consumers. inroads either by direct taking inroads either by direct taking of more business or by extending franchise operations. For fleets are today likely to the business renter the bulk of be much closer in size to actual demand, and that

advantages, but the investiga-

large and yet retain the identity of the local company which has helped Godfrey Davis hold off the foreign invasion, and at the same time gradually expand its own foreign links. Davis, which has traditionally found its strength in the domestic business market, relying much less than its rivals on the overseas these awkward moments that panies Saatchi and Saatchi, be-



market, is eager to point out car that car rental prices have not sperisen at anything like the speed

whose business is base-to-base actual demand, and that and in one country, it may be demand is likely to be much well worth while seeking more even over the year. There quotations from local operators are various skills in car rental "Aha!", say the big boys, management, but one of them "But you just wait until you lies in ordering just enough break down one late night in cars for the fleet that you have Invercesshire. Only we can get a high occupancy level—that you going again quickly, your most of your cars at any one local man will never do that." moment are out on the road Well, its true there may be discerning money — but that demand is not so high that you tions are still worth making. are turning customers away and Perhaps it is the ability to be driving them to the rival operaare turning customers away and

> There are times, as we all know from August Saturdays at London's Heathrow, when the calculations go a little wrong, but by and large it works remarkably well.

In fact it is in ironing out

CONTINUED FROM PREVIOUS PAGE

Above: Telenote, an electronic device installed by Hertz at Heathrow Airport last year to save time for the company's No. 1 Club members as they

sides doing their work for the rental companies because in Conservative Party, will be using their skills to promote the facilities of Godfrey Davis. Another in their own. positions largely entrenched, and having got through the brief aberration of a commissions war which raged unseen other advertising campaign of consequence will be seen from Swan National, an organisation to the High Street client, the companies are pushing hard on which has grown rapidly in The most recent public de-monstration of this was the

With French-owned Europear and American franchise organisation Budget also mak-ing considerable noise on the £1.75m investment not in cars but in computers in Europe and the UK. The advantage of British market, it looks as if the UK car renter is in for a busy renter is able to print out rental agreements much more quickly year of wooing.

via terminals in the rental The one cloud on the horizon office, and can often do this in of course, oil problems both advance. It should also speed up check-in calculations since in the form of supply and price. However, this is not necessarily these will be done with the bad news for the car renters since such problems often send Avis, of course, is not aboutdrivers into the arms of the

done is to encourage car rental fleets the world over to trade down in the size of their cars From time to time in the coming year as you rush to pick up your limousine you may find that the rental company encourages you instead into some thing smaller. This is not just that they are trying to save you money. It is that most of them seem to have taken the decision that for the time being small, or at least medium sized, if not beautiful, is certainly prefer-

# Others may be bigger on the chat. But no-one's bigger on the map.



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out affecting the efficiency of their travelling staff." Packages are also being used

by businessmen not so much for the savings but to ensure that their hotel accommodation is

closely examining their travel was transmitted od bills and are looking for reasonable ways to reduce them with agency (Transac Services) agency (Transac Services) as is sometime supposed. Many claims that travellers to the of them for the business com-Middle East can now plan a business trip with absolute confidence" as a result of a booking service it has negotiated with first class and luxury hotels

> combination of the cities. The saving—perhaps £100 for a 10-day-trip—appears to be minimal, but the agency believes that travellers will welcome the ser-vice of being able to book in advance and be assured that the rooms are confirmed.

The degree of conformity

package is not always as sever munity ask only that a group are tied specifically to foreign events and are constructed in such a way as to meet the most likely demands. Such is the market these days that most larger international events will provide a hook for some agent or operator to set up a tour and most larger cities in the world have regular tours hased on them year round. Thus the British visitor to Tokyo or Los Angeles; Moscow or Bahrain, will find that provided they are prepared to meet a few simple requirements—normally affecting the length of stay—the costs are substantially reduced and much of the inconvenience and uncertainty of booking removed.

Of course, it is the conformity to these requirements, no matter how simple they may seem, which provide the stumbling block. What if hie Board wants me back home immediately?
What if the deal falls through
and I might as well leave?
What if the kids are sick? Probably the answer is to look back on the previous year's business trips and discover how many What-Ifs actually hap-pened, and make the decision accordingly.

### Smile

If the "What ifs are weighing heavily on your mind, you might like to consider the following examples of the savings which are available. Athens: normal return air fare £316, but Wake-field Fortune will sell you a flight and six days in an hotel (the Athenee Palace) for £177, and that is one of the more pricy trips. Mexico City: normal return fare £547, but Americana will sell you a sevennight trip with hotel from £482. Cairo: Normal return fare £369, but Ellerman Travel offers trips, with six nights' accommo-dation, from £450. And Singadation, from £450. And Singaport: Normal fare £805, but
Turnbull Gibson has been running flights there connected to
exhibition for £500, including
seven nights' accommodation.
All these are recently published
prices and fares, all are subject
to change, but the illustration is
still worth while.

Reing, prepared to join 2

Being prepared to join a package does not necessarily entil joining the bucket-and-spade brigade. Usually it means travelling with fellow business people. Usually the agent will have not chartered a whole flight, only a certain number of seats, so you may not even know who your fellow passen-gers are. Certainly nothing is going to mark out the packaged businessman from the rest of the crowd, unless it is the smile on his face, thanks to the low fare he is paying.

Dan Hillman

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### in Abu Dhabi, Bahrain, Cairo, Djaran, Doha, Dubai, Jeddah, Kuwait, Muscat and Riyadh. It is offering 10-night pack-ages from around \$1,000 in any confirmed in "difficult" cities. number of travel agents are offering this kind of package. Travel to and accommodation in the Middle East is expensive by any standards (£50 to £70 a night is not uncommon) and the cost is unlikely to be reduced in the foreseeable future. Even worse is the possibility that on airival the traveller will find that his confirmed hotel reservation is worth no more than the Telex paper the confirmation

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# Speeding up the railways

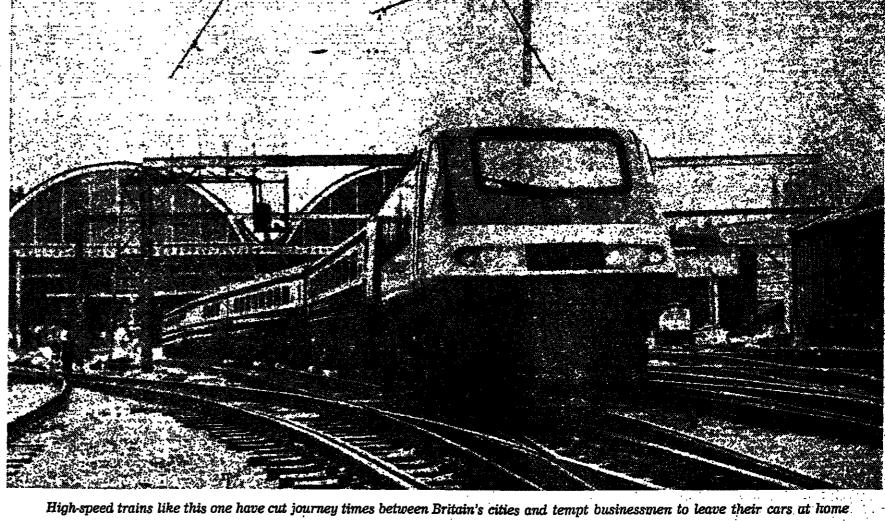
PERHAPS IT is a compliment to British Rail, but the moment my London Underground train stopped for more than 10 minutes in a tunnel I knew I would miss my Inter-City connection to the North. Sure enough, I did. It would be foolish to suggest that all trains leave on time, and even worse to suggest that they always actually arrive when planned, but European, including British, inter-city communications are remarkably reliable when compared with those of some other countries and even the time-keeping of other forms of transport. We still tend to ask that our trains run to within a minute or two of their schedules, while few indeed are the aircraft that leave the ground within 60 seconds of idvertised time.

British devotion to the railvays (devotion is a relative word) has paid off as far as custom is concerned. Upgrading a service has immediate and appreciable consequences for carryings. The introduction of the Inter-City 125 services between London (Paddington) and the West and Wales produced 20 per cent more traffic once the full 90 runs a day schedule was working.

### Savings

Of course the time savings ince been impressive. In the good old days the run from London to Bristol would take 1 hour 47 m:nu'es, and this has been cut to 1 hour 25 m nutes. Bristol used to be 2 hours 16 minut s from London, but it is now 1 hour 45 minutes. Clearly this is a considerable argument for leaving the car at home, in spite of the presence of the M-, one of Britain's pleasanter motorway drives. British trains are now the fastest in the world in regular service on normal tracks carrying all traffic. The famed Japanese Bullet trains were specially designed for their runs and the tricks carry nothing else. The French fast trains, which are anyway a little slower than those in the UK, are generally limited to passengers who pry a

rupplementary fee. Sneed 's not of course, every-thing. Became I rode in an American train through Torse. was "5 minu'as late in arriv. नित क्षति भाग में जो की कार्य है हम व निर्माण कराने हैं किया किही बन्ध



the ride surprised me with its speed and the price was sur- it. prisingly low—£3 for 70 miles.

frontier was certainly consider- sharpened the competition with recent fourney, about three 'outr' rai: travel in three differneither the outward not the inmeither the outward open the
meither the outward open the
m ds before or after the

mons er to arrive. There were with fairly large residential time to come. Even at that rate ling in a crowded tourist class, no station buffets, no bookstand areas between them, is much Newcastle comes within three and, as far as I could see, no better territory for a rail system hours of London, enough to lavatories. The train itself, how- to survive the onslaughts of air ever, was very impressive. Air travel than many others, of conditioned, deeply carpeted, course. But in Europe the very quiet and with superb seat- railways have been nurtured Once we actually started, and maintained and we should consider ourselves fortunate for

The introduction of much The sense of being on the higher speeds in the UK has bly greater than on another aircraft, which are hindered of course by having out of town rais travel in three differs almosts, often inconveniently this in Statement, On designed. Speed continues to

and the state of special filterials of the with that speed or our

hours of London, enough to European airlines provide. On match if not beat the centre-toairport / to-destination-to-city time by air.

British Rail has all sorts of magic calculations aimed at proving that rail travel can be cheaper than road which, if you happen to be going from Oxford Circus to Princes Street it probably is, but not if you are heading from Tenterden in Kent to Llangollen in North Wales. Rail's appeal does not rest in playing with figures in this way, it lies in its ability to on from city centre to

city centre in a degree of comfort which is not available elsewhere. It is not easy to work on an aircraft, in fact it is very blow at those remaining areas of

been a station for the gleaming relatively closely together and Inter-City services for some nearly impossible when travel- aircraft domination of business given the seat pitch that most routes. a train it is simplicity itself.

### Appeal

The next development to be seen by the travelling public in Britain will be the Advanced Passenger Trains. The APT's appeal is not due to its speed, although this is high, it is its ability to maintain those speeds for long stretches in spite of bends in the tracks which might send passengers and luggage careering across the cars in a normal train. Special suspension systems will enable the APT's to hold speeds above 100 mph, and thus aim a

traffic in the UK, the Scottish

I suspect that as the fuel position continues to deteriorate internationally so enthusiasm for trains, or whatever may be the tracked transport of the future, will develop. That being the case, we may now be watching not the last fling of a tracked world trying to ignore the march of science, but simply an intermediary stage before even greater speeds and comfort. Not that such thoughts were much use to me as I sat on the Metropolitan Line hoping against hope to get to Euston Souare. But I suppose the APT would look a bit odd starting

from Hammersmith.



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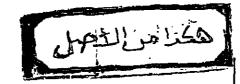
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# Coping with the rules

(USINESS TRAVEL) breeds tions, with the help of a travel do not apply in resort areas or coming passengers from carry-stan, a traveller needs written the state of the company akin to an extra holi-covered that the government skirts, shorts and trousers are coming passengers from carry-stan, a traveller needs written to the company akin to an extra holi-covered that the government skirts, shorts and trousers are carry-stan, a traveller needs written to the company of n much the same way as at beards, mini-skirts maxiskirts home will be harder to kill. and extravagant trousers. But no myth is likely to

spring from the mass of rules; and regulations that now enguif travellers who set off con-fidently from the well-worn racks of Europe and North merica. They are far too evient to support romantic

Albania, hardly a boom arket for business travel, is a god case in point. Here entry egulations strike the few parists who venture there as mething of a farce.

Apparently dismissing the ormalities as just part of the peal colour and unlikely to iffect a good away-from-it-all toliday, one tourist, writing to national newspaper, reported hat on arrival at Tirana Airort "one male member of the sariy was required to take a rowest point parallel to the saircut, another to change his foresaid bottom edge." rousers three times (too wide. t seemed). My wife and a numhange from slacks to skirts.

ook up Albania's quaint regula- These regulations, incidentally,

ay, now only lingers in some there does indeed refuse entry impany backwaters. The new to visitors who do not comply byth that it is easy to travel accusands of miles in a matter rently banned, for example, are if hours and conduct business long and/or unkempt hair,

### Precise

Some countries are far more precise. The British Overseas Trade Board warns businessmen that under Malawi law it is an offence for men to wear bell bottom trousers or to have long hair. It notes: "Thus hair should not be allowed to trespass below an an imaginary line drawn horizontally around the head at the level of the mouth. In the Decency of Dress (Amendment) Act 1974 bell bottom trousers are defined as any flared trousers so made that the circumference of each less thereof measured along the bottom edge is greater than six-fifths of the circumference of such leg measured at its nar-

Women visitors to Malawi are (seemed). My wife and a num-cautioned that they are not er of other women had to allowed to wear shorts or hange from slacks to skirts, trousers in public and that they for one nember of the party must ensure that their skirts omplained or grumbled."

Experienced travellers would entirely cover the kneecap and dresses are long enough to Haiti. Barbudos prohibits in- parts of the world. In Aighani- pleted in Arabic, including the probably have had the sense to when the wearer is standing up.

customary.

Costa Rica refuses admission to anyone with long and unkempt hair, a beard or "in-decent" clothing and, incidentally, also bans citizens of Argentina, gypsies of any nationality and anyone who arrives without sufficient funds,

Until a few months ago, Tanzania barred women from wearing wigs or above the knee dresses and men from being clothed in tight-fitting or bellbottomed trousers, but that now

is apparently rescinded.

Thailand also requires visitors to meet a standard of dress, but its rules are patently aimed at hippies, and while a Thai customs man once hesitated for a second or two over the reasonable length of my hair, he let me pass without ordering me to visit the on-the-spot hairdresser. Clothing apart, travellers must

watch other local bans. Unlikely to affect business travellers, it is true, but Austria forbids anyone from wearing a military or any other uniform They are also doing something while entering the country unless they are merely in transit Polynesia, where all luggage

tourist drums if they happen to be made of skins that come from graphy is well known in some

pack of cards and entering Finland, a passenger is allowed to bring in no more than 2\ kilos of butter. Spanish newspapers

are banned in Equatorial Africa. Fiji appears to be having trouble with pilgrims importing Holy Water. Under strict rules to prevent the islands from be-coming inundated with it, pil-grims are limited to just one pint and it must be carried in hermetically-sealed containers from the country of origin. The water must be certified to be free from cholera, typhoid or para-typhoid germs.

Businessmen visiting the Cook Islands from Honolulu, Nandi or Papette should be warned fumigated, a process that takes two hours. The official warning states that passengers should not pack tubes of toothpaste or shaving cream, fountain pens or any bottle containing a cork.

through the airport. . arriving from rap a more canada refuses to allow in a 90-minute funigation.

Canada refuses to allow in a 90-minute funigation.

Official suspicion of photo-

anyone bringing in unused take photographs, and China clothing for gifts. Turkey per- limits cameras to one per inmits arrivals to carry only one coming family and will not allow in exposed but undeveloped films.

As part of its austerity being booked by a Libyan campaign, Nigeria forbids government department was to arriving passengers to include no avail. champagne or sparkling wine among his duly-free allowances. even though customs men will not raise an eyebrow at a litre of, spirits and a litre of wine. Passengers who disregard the ban are liable to a heavy fine or at least six months' imprisonment.

### Rejected

In the general field of travel. Libya is regarded by experi-enced travellers as one of the most difficult countries to enter. The Libyan government demands that all travel doruments, including health certifi-cates, should be completed in Arabic. This prerequisite entails taking a British pass-port, which should bear no evidence of a past or intended visit to Israel, to the Passport Office and having a special Arabic-language stamp placed

The visa form must be com-

passenger's name, and there must be no mistakes or omissions. One application was rejected because the passenger failed to name his accommodation address in Libya. His explanation that he did not know because his hotel was being booked by a Libyan

But there is some good news about entry to Libya. As a result of restrictions imposed by the visa department of the byan consulate on January this year, it would not accept any more than 60 visa applications on each of the four days it was open—Monday to Thursday. In addition, no more than five visa applications

were being accepted from any company.

No reasons for the restrictions were given, although travel agencies which normally handle this kind of processing believed it was in retaliation for alleged slow handling of Libyan travel documents by the British. As a result queues formed outside the consulate as early as 6 am and intending visitors to Libya were warned that visas might take up tothree weeks to procure. Libya has now removed those restric tions and visitors now have to wait no longer than one week.

Dan Hillman



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# Abundance of guide books

THE SUREST test for anyone Middle East and North Africa who has even the smallest This guide (which costs £1.65 a library of guide books is the month) is briefcase if not speed at which they are pocket-sized and is an extramely "borrowed" by friends. If that handy reference work. It is be the case then the Michelin one of a wide range of publica-Guide to France is closely tions done by ABC and any rivalled in popularity among my company travel manager should circle of acquaintances by the study the list of offerings. Egon Romay Lucas Guide to the On a world wife basis 15 UK with the FT's own World member airlines of IATA get late third.

Guide books run from the indispensible to the utterly travel agents' desks. For your ignorable, and unfortunately own copy contact PO Box 7627, there are far too many of the latter. Anyone contemplating Netherlands. Or try Air France any form of trip, and particularly a foreign trip, should study the market with considerable care before making a choice.

As far as Britain is concerned the choice for the traveller as opposed to the holidaymaker or diner-out, has to be Ronay. With his work at least you snatch some idea of the mood of a place, a little bit of information which the stark text of Michelin does not impart, and it contains details of hotels, which the Consumer's Association's own Good Food Guide, does not. If I have a particular criticism of Ronay—and other guides—it is the absence of "last resort"

It may be true that one can sleep but not eat in Hartlepool (I was born there and have fond memories of the winkles in particular) or Bolton, but it would be nice to be given some hint of a possible place to ease one's appetite. The AA Hotels and Restourants Guide goes some way towards mending this fault while remaining more readable than the maddening Michelin. but on the whole the Ronay ver-

### Glossy

Outside Britain the traveller must tread very warily indeed. There are a great number of There are a great number of on hand from time to time so guides with glossy titles and a if the travel section of Prestel deep lack of information. For some reason the U.S. is blessed, or cursed, with more than its and tell him. fair share of these. Perhaps guide writers feel that as many places as possible must be mentioned but that the whole country must be done as one. The result is that many of the guides are virtually useless once you step outside New York, Miami, Los Angeles and San Francisco, offering very scanty information indeed.

Fortunately the publishers of the Mobil area guides to the U.S. turning to our own Govern-avoid this problem and they are mental services and to the by far the best series for sort banks, who can often be very ing out hotels and restaurants, helpful indeed with briefing particularly if you are touring, material-more so if you are a I have yet to find the 1979 issues in a European store so cannot give prices, but even the 1978 versions are acceptable if you

are leaving soon. In Europe in general Michelin is reliable, if more so in France than in other countries. In par- India (but the last one I took ticular. Michelin's maps are useful, not only for finding hotels and restaurants, but also for finding one's way around cities generally. A very useful aid to travel in Europe is the ABC travel in Europe is the ABC able Schoolboy, which I read Air/Rail Europe guide which while in its main location, Hong offers main air and inter-City Kong. rail timetables as well as some connecting flights through to the

together the Tild (travél information manual) which you will find under most or Quantas as two of the team members. TIM is not a hotel directory but a detailed and exhaustive list of the world's immigration, health, money and trade regulations. If you are a Tongan planning to enter Malawi, it will help as it will if you are a Norwegian planning a sales trip to El Salvador.

Tim is, however, a fairly sticky read. Dan Hillman's Businessmen's Travel Guide to the world's top trading countries. (Cassel) is easier going if a little less comprehensive The Hillman guide does, unlike Tim, list hotels.

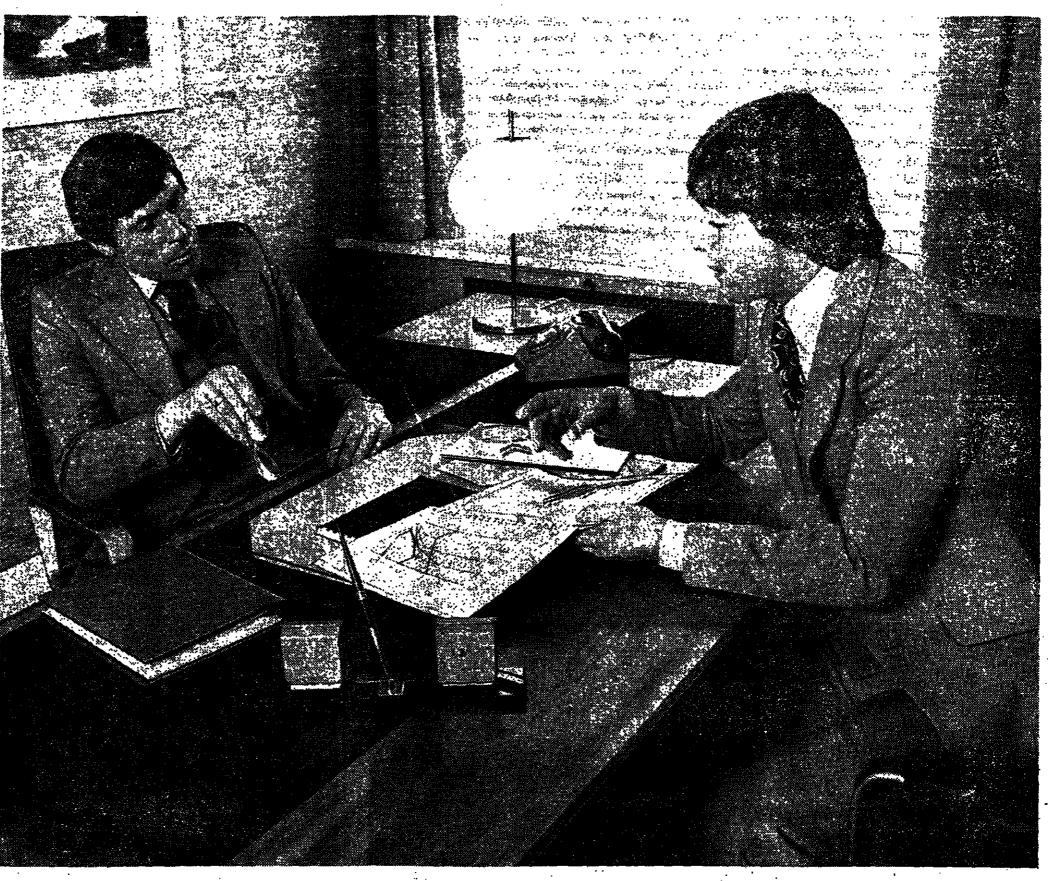
### Electronic

If you have an electronic turn of mind you can check on a range of destinations on the GPO's Prestel teletext service. Mr. Maurice Minzely seems to have cornered this particular section of the market for the moment and is constantly adding to the mass of information already available on various cities and resort areas via Prestel. If you are in London and wish to experiment with Prestel, talk nicely to the people at the Portman hotel who are eager to promote the fact that they are in the forefront with its use in the London hotel world. Mr. Minzley is himself is not offering what you want you can actually take him aside

The one thing to avoid on any business trip is the basic travel book. The publication lag is such today that a work of any literary pretensions is likely to take so long getting to the beokstands as to be more useful for its poetry than its fact on exchange rates, bank opening times, health requirements and

even the form of Government. For these you are better off

customer of course. For myself I always add a few books for local colour reading when making a trip. A bit of Simenon for France, Thurber for the U.S., and any of the dozens of splendid writers about there was Old Tales from the Raj). The greatest success in this field was not, however, anything with such a vintage twist to it. It was Le Carre's Honour-



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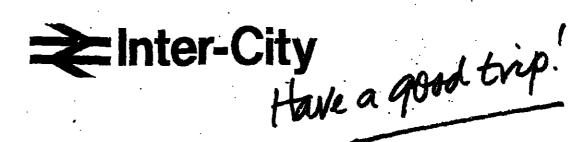
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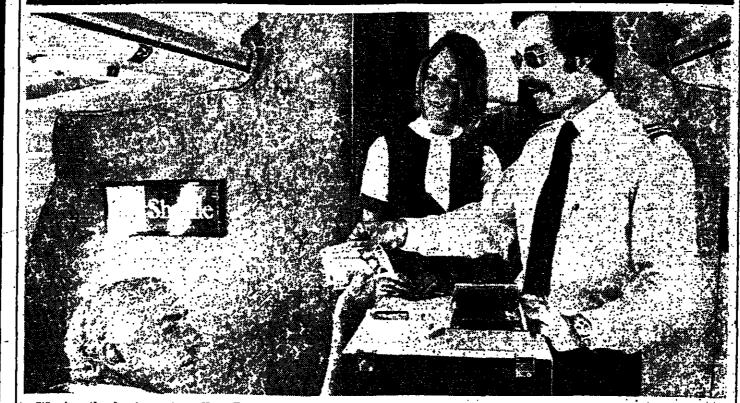
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### BUSINESS TRAVEL VI



Wooing the business traveller: British Airways cabin staff issue tickets for cash or against credit cards on the London-Glasgow shuttle Service.

# Setting the tone

DESPITE THE emphasis placed in traffic on many long-haul the world's airline system, routes, the business traveller whether long or short-haul, remains the linch-pin of the international or domestic. There world scheduled airline industry.

He (or she) it is who flies frequently, often early in the morning or late at night, paying the full fare for the privilege of doing so. He (or she) it is who not only wants, but needs, the flexibility of travel that comes from the ability to change travel plans at a moment's notice, and who expects a consistently high standard of confort, con-venience and service both on the ground and in the air, together with a high degree of punctuality and safety.

It is not going too far to suggest that without the business traveller's insistence upon the maintenance of such standards, the world's airline system long ago would have degenerated into the standards of cheap holiday flying, with cramped seating, minimal standards of ground first-class—last year on the and in-flight service, and far less North Atlantic, for example,

of business travel throughout the world, but for all that cheap fares in the recent past have stimulated leisure and other traffic, it is probably still true to suggest that business travellers account for well over half of all world air travel-although clearly the balance varies widely according to the routes flown, and the times of day, month or year. Traffic to Palma. Majorca, on a hot summer Saturday is likely to be all-holiday traffic, but that to New York on a mid-week day February morning is likely to

Another aspect of the current world air passenger scene is that while a substantial volume the business traffic does go

be substantially business in

first-class traffic rose 19.3 per covering such things as help in cent to 768,093 passengers—an arranging conference, informaover the past year or so on the so-called "cheap fare" explosion, with the consequent increases effect, sets much of the tone of travel is by full-fare economy cabins" on jumbo jets, over 60 the world's airline system, class. The North Atlantic total associated hotels world-wide, an "Executive Club" that includes last year in this bracket rose 21.7 per cent to nearly 12.6m among other things reduced passengers, and while much of rates in many affiliated hotels, this was due to the increase in and special items like "Spouse low-fare leisure travel, an increasing proportion of it was accompany her husband at a also due to a growth in business reduced fare, traffic of all kinds.

"Executive Club" that includes

Many other airlines

complain before they really

On the other hand there can

genuine business traveller. When all is said and done, what

check-in

haggage recovery at the end,

adequate and prompt information when things go wrong, as they sometimes do, and ready

It is not a lot to ask, perhaps, although it does encompass the entire spectrum of airline

operations. But it is surprising

how often the little touches

and they can make all the difference between bringing a

customer back to fly with an

that she hopes the passengers have enjoyed flying with X, and

> Michael Donne Aerospace Correspondent

journey.

investigate.

Short

smooth

arrangements.

aggravating to

not really care less.

The effect of rising costs on comparable facilities, and it is business travel is something always well worth any business travelled airlines have spent considerable time and money on researching. They have discovered that more and more small- to medium-sized comparable facilities, and it is always well worth any business traveller's time to inquire before starting a trip just what facilities the airline is prepared to offer. The extent of what is covered that more and more small- to medium-sized comparable facilities, and it is always well worth any business traveller's time to inquire before starting a trip just what is covered that more and more small- to medium-sized comparable facilities, and it is always well worth any business traveller's time to inquire before starting a trip just what facilities the airline is prepared to offer. The extent of what is made in the considerable facilities, and it is always well worth any business traveller's time to inquire before starting a trip just what facilities the airline is prepared to offer. The extent of what is made in the considerable facilities that always well worth any business traveller's time to inquire before starting a trip just what facilities the airline is prepared to offer. The extent of what is made in the considerable facilities the airline is prepared to offer. The extent of what is covered that more are always well worth any business traveller's time to inquire before starting a trip just what facilities the airline is prepared to offer. The extent of what is always well worth any business traveller's time to inquire before starting a trip just what facilities the airline is prepared to offer. The extent of what is always well worth any business traveller's time to inquire before starting a trip just what is always well worth any business traveller's time to inquire before starting a trip just what is always well worth any business traveller's time to inquire before starting a trip just what is always well worth any business traveller's time to inquire before starting a trip just what is always well worth a panies are tending to send their travellers who tend perhaps to executives abroad in the search of business, but that because of rising costs, they are tending to send them increasingly economy class, rather than first. Increasingly, companies tend to employ travel managers whose task it is to seek out the cheapest rates consistent with comfort, executive dignity, and the ability to work at the end of a trip, especially if it is a long one. be little doubt that many alrlines fall short in what they can or even should do for the

This has resulted in an expanthe business traveller wants most of all from any airline is a punctual, reliable, safe and sion in the number of full-fare business travellers, whose companies are not prepared to pay first-class rates, and while the airlines persist in their campaigns to encourage more first class travel, nevertheless they are now obliged to devote more of their time and attention to meeting help in making alternativ the needs of this growing lower-fare class of business traveller.

### Campaigns

Along with this there has been how often the little touches a growth in criticism from which cost nothing are ignored. those business travellers who, for their higher fares compared with cheap stand-by and other passengers, have been crushed airline again, or making him go into the same cabins, given the elsewhere. Nothing is more same standards of food and service, and generally regarded as traveller than the bromide voice part of the mass of cheap-fare of the stewardess on the occupants of the back-end of the approach to landing declaiming Jumbo jet. It is a legitimate complaint, and one that many airlines have been slow to recogmill come back again, when
mise.

manifestly the service has been bad, the aircraft is late, and the airline and its staff could

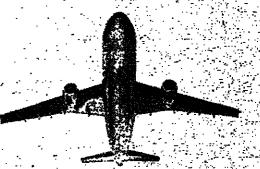
But today many of them have accepted that a substantial proportion of their traffic does come from the business traveller who cannot afford first-class fares, and accordingly they have introduced what has become known as the "three class concept" of air travel, involving the introduction of special cabins on the aircraft, giving a standard of service midway between that of the first class and that of the very low-fare class at the back of the aeroplane. These cabins have various names, but they all are intended to provide the same thing—a comparatively more peaceful environment in which to fly than that enjoyed by travellers paying less cash for their ride.

Whether these "second-class" cabins, for that effectively is what they are, meet the individual businessman's require-ments is a matter of opinion. continue to rise, this kind of multi-service concept is likely to expand, for it will be the only way that the scheduled airlines will be able to meet the aspirations of different classes of traveller.

Beyond this, the airlines are seeking to woo the business traveller in a variety of ways. As the old restrictive regulations of the International Air Transport Association, to which most scheduled-airlines in the world helong, are swept away, the airlines will become freer to offer better and bigger inducements to win the higherfare passengers. On the ground these inducements already range from special facilities for smoother and faster check-in to special lounges where travellers can wait for their flights, assistance in making corhire or hotel reservations, and the provision of secretarial and r assistance.

British Airways, for example, offers one of the biggest ranges of incentives to businessmen;

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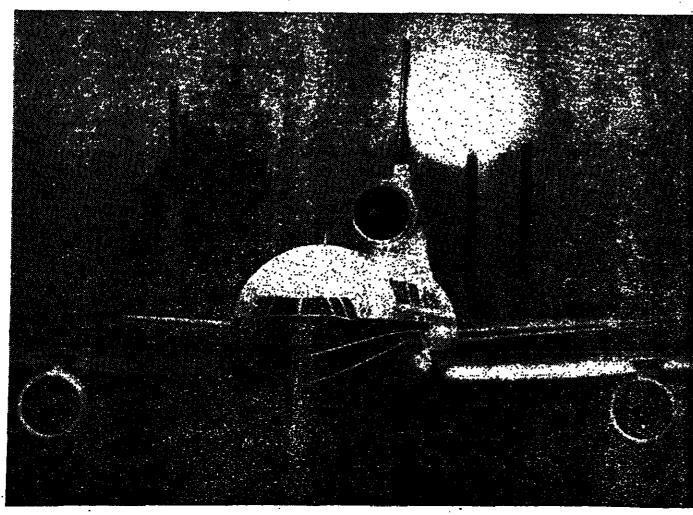


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### BUSINESS TRAVEL VII

# A credit card world

as a rather less abrasive become considerably more consproach to its credit card fused in recent years. Parketing than at has in the This is to a large extent due to the med as seen by many of learly that a non-cardholder is the main subjects of credit card if doubtful status, in the U.S. purchase—hotels, car rental and here is a reversal of the catering outlets—to avoid their poroach and, instead of the catering outlets—to avoid their poroach and, instead of the catering outlets—to avoid their own brand loyalty being slowly stolen from them by the card companies. Hilton would be cause it ecognisable—the wife of a was a Hilton than because it takes Diners Club cards. Thus there has been a prolliferation of rival cards, spearheaded by the car rental companies, which not only give the holder the ability to obtain goods or ser-

erhaps the British need a few fore midges to tell them they re now part of the credit card while the Americans peed brand persuasion.

As far as the business com-as more than just a regular nunity is concerned credit card customer but also a highly penetration—at least as far as valued customer. concerned — must surely be nearly total. Travel of any length or distance without credit cards is certainly not inin the credit card would be, to say a decline in anall local operations attempting to bring out.

and Interbank (Access, Master- a lot more giants, charge, Eurocard) at the con- Quite apart from the pro-

N THE U.S. American Express sumer, tune payments end, has liferation of other cards, howas a rather less abrasive become considerably more con-

Both sales systems apparently roduce results so both are robably suited to their market is some tangible advantage for holding the card. Usually this means receiving some sort of the now part of the credit card mean the ability to queue jump with suppliers giving special cards which identify the holder

The least, awkward.

The credit card world, once their own credit systems to rival a simple matter of American the majors. Most of these have a simple matter of American the majors. Most of these have Express and Diners Chib at the now given up and gone over to travel and entertainment end acceptance of the normal credit of the market and Visa (Bankcards, It is now a battle of the Americard, Barclaycard, et al.)

Americard, Barclaycard, et al.)

back to the basic four. Each one has its advantages and dis-advantages, and all of them offer services to the business

American Express, with an stimated 10m card-holders world-wide is considerably larger in membership than Diners Club, although Diners is said to have more outlets on its books. Since both organisations charge both individuals and companies for membership (in the case of companies Diners has a flat rate charge while American Express charges vary according to the number of cards) it may be that the corporate financial controller may wish to choose rather than use both. This is not as simple as it sounds. Unfortunately neither organisation is equally spread in strength. In some areas American Express is

If you wish to choose between the two then get their direc-tories first and examine them for outlets in the areas which your staff travel to most. See if the cards could have been used in the hotels and restaurants you most recently used—if not then they are hardly worth the annual fee.

weak, in others it is Diners.

lets, but the cards are traditionally aimed at a lower segment of the market and, unlike American Express and Diners do not offer a theoretical unlimited credit. You cannot use your Access card, like the Arab at the boat show, to buy your latest yacht (unless your credit limit is something rather extraordinary).

For company accounts, however, Access and Visa are not treated like their personally held counterparts. Normally they do not offer credit and payments have to be made, in full, when the account is presented. This is why company cards have fees, since the card operators are not collecting

All the credit card companies All the credit card companies hope to encourage further business by offering little extras to people who travel using the card—free life insurance, for example, on flights when the ticket has been bought with a credit card.

A purely personal view is that the well-armed credit card wallet contains one of the entertainment cards-chosen, as mentioned, by the nature of your usage-and one of the mass-market cards. The problem with both American Express

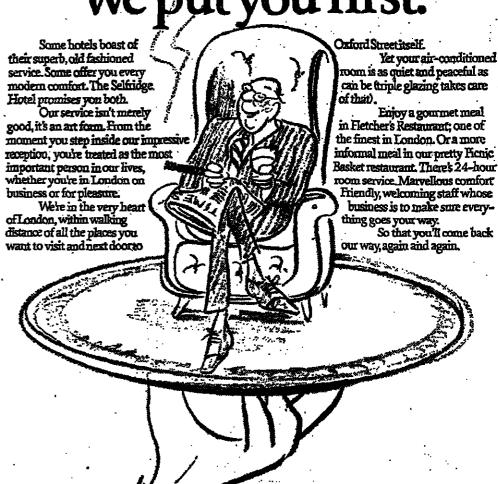
Access and Visa have a con-siderably higher range of out-lets, but the cards are tradition-and a fancy hotel then if those are the only cards you hold you are down to paying cash, which may be irritating on the last night in a foreign city. The more modest mass-market cards are well able to handle this problem, being acceptable in many supermarkets in some countries, and are certainly more useful for buying petrol.

To these I would try to add one of the car rental cards having encouraged my company into seeking a suitable discount for having pledged its busines in that direction. With these and the ever essential Euro cheque Guarantee Card and perhaps as many "important customer" cards as my travel manager could weedle out of the hotel groups, I would feel ready for the fray.

The one great bore of the credit card life, however, is losing the things. Only a couple of weeks ago a friend lost his collection in a small village in Colorado on a Saturday. By the time he had spent the day on the phone and with the local police they turned up again. Being English cards the "borrower" had thought them

useless and thrown them away.

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hell, but my bet is that it would

Conference

The failure of the world's airports to keep pace with changing world traffic is not, necessarily the result of a per-manent bout of bad planning. although most of us might at

upon the airports by what they saw as the future of aviation. Since airport siting, development and operation tends to be long term affair the tail-off effect of the previous plan lingers on. Basically you can blame the almost universal airport problems on the following 1,000 miles are unpopular? sequence: when airline traffic. The position is made worse in sequence: when airline traffic started to grow quickly they thought the problem would be

The impact of changing traffic airports in use after the Second look at any international air ties—London's Heathrow is a classic example. Today runway capacity is rarely a problem for ing delays. an airport; indeed there are Unfortur very few runways being built anywhere in the world except in developing countries.

As aircraft become larger but it emerged that they did not need landing areas as large as their size had threatened, so the airports began to think that the probem was in finding ways of keeping the flow moving of stacking it in the sky until it could land. In the late 1960s there was a rush of new technology both in the air and on the ground.

### **Giants**

But, instead of the crush of sircraft that had been expected, the planners found that the jets were simply getting larger. Instead of airliners which could carry 100 people or less, here were proposals for large jets which would in fact carry 400 or more. Initially they were preoccupied with what to do with all the baggage that such giants of the air would produce. Now, however, with both traffic volume and aircraft size up to the levels of the planners' worst feers, the airports of old are beginning to crack under the sheer weight of

The reason therefore that many of the world's airports are desperately overcrowded is that when they were originally ago who did not realise the conceived no one ever thought impact that mass prosperity it would be possible to land that space technology and a universal space technolo number of people on so limited runway area: Although some to their technical maximum in

of the airport terminal itself to

this might have been predicted 20 years ago. In bractical terms it is difficult in this fast mov-ing world of invention to see five years ahead, never mind airports. Are aircraft going to and talk instantly to your contact in Rio, why spend a few trains become so fast and efficient that air routes below

ment, but there then comes the ing arrived much too early for their flights in the fear of hav-

the bulk of the foot traffic, and simply

and Britons who wanted to sample foreign joys. That is not to say that things could not be a great deal better in many of the world's airports. Europe's decision many years ago to pick a central terminal design for its airports instead of taking the American option of a diffused terminal system was clearly a mistake, and attempts are being made in various places including Heathadministrations, it is worth remembering that often the faults lie not with the designers of today, or even yesterday, but with the planners of 40 years ago who did not realise the

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Airports and their faults

PT MAY be difficult to say with terms of aircraft handling; any certainty where the average most are limited not by this business traveller would place problem, but simply the ability be an airport Terminal Two handle the human traffic creat Heathrow, perhaps? More ated.

likely Tripoli, or even Miami It is not much use saying that on a hot July afternoon. This might have been predicted

the 30 to 50 or more that is in-volved in the planning of future The real reason is that airport what is the impact of fuel planning has gone through a shortages likely to be? Is new communications technology go-changes which were forced ing to reduce the demand for upon the airports by what then physical travel, particularly business travel—if you can see thousands flying out to see him with your technical team? Will

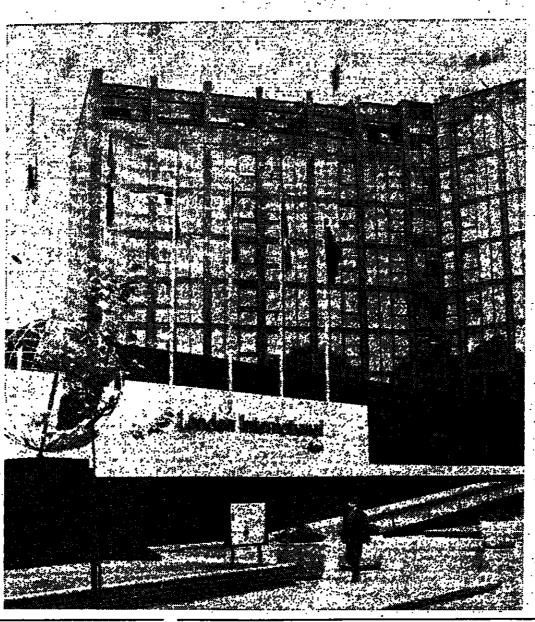
much of the world by the fact that the overcrowding, baving rinways: then they thought it would be technology and flight controls; then they thought it would be baggage handling and now if is simply crowds and crowds of people. The streets in other words the airports are gradually overcoming the difficulty of moving people from aircraft to pave demands can be seen in most obstacle of getting them away airports in the world. The first from the airport altogether. Any World War tended to have a port will show a large number multiplicity of runways and of people simply standing multiplicity of runways and of people simply standing relatively small central facili- around waiting to leave, or hav-

> have no control over this par-ticular aspect of their activities. In London, for example, it is London Transport's job to move the Government's job to provide roads for the cars. In both cases neither local ratepayers nor national taxpayers would be widely enthusiastic about a vast investment in a potentially loss-making rapid transit system to make life a little easier for visiting foreigners

row, to put this right to a degree.
Certainly Government could be
more helpful in the matter of
providing sufficient staff at the right times for immigration and customs control—a fault which seems pretty well universal. However, although lack of drive may seem to be a predominant factor in many airport eagerness to travel would have

on our airports.





# Hotel doors ever open

They are either too full, or too empty. One visitor's delight at friendliness will offend another who will find such familiarity intrusive, One man's pleasantly active hotel will be another's noisy one.

In most areas of the world today, however, the traveller can at least luxuriste in the pleasure of choice. The frenetic growth of the hotel business in the past two decades has produced a global network of properties of an international stan-dard. Of course, in Rodeo week in Houston or high summer in London, central hotel rooms of a certain standard may be hard to come by, but in many parts of the world—even the Middle East—hotel shortages tend to be transitional. And as the Gulf starts to become one of the so New York and London are once more moving into the doubtful position of topping the shortage league again for a

For the hotel industry, as for so many others, the business community is the bread and

market, but most of the bigger groups find that type of business too erratic for the long term. It is interesting to see that even throughout the sixties and early throughout the sixties and early seventies building surge the bigger groups, from Trust House Forte to Hilton, from Holiday Inn to Novotel, tended to avoid any great rush into resort hotels. They were built certainly, THF — dabbled in Majorca, Hilton in Corfu and southern Spain, but a broad corporate front there was little enthusiasm. City centres and provincial traffic crossing points are what have always caught the

are what have always caught the established hotelier's eye, and it is these locations which attract their attention today. But there is a great deal more to attracting business custom to a hotel than simply placing it in the right location—although this may be the single most important factor. It is for this reason that even with hotel occupancy levels in some cities being high there is still fierce competition in the-bid to attract custom. There is one difference in this particular market from many others. In the hotel business above all the

customer loyalty. There are obvious ways of doing this, of course, and not the least of them is always offering good service. The perfect hotel ticks away with such
smooth efficiency the customer
does not notice it. But some
times the image building can
be egged along in other ways.

The sucress style and in das come
the deep carpeting, woodpanelling and modern fabrics of the
present era.

Today's hotelier has to keep
his eye on changing tastes as
well as changing traffic in tothe current British television campaign on the part of Trust Houses Forte is a classic example of an attempt to give potential customers, a warm cooling about a particular confeeling about a particular company, and at the same time giv-

companies leave it at that. Several of them, such as the British giant, have special executive cards which allow executive cards which allow In fact the business com-holders particular privileges munity rates quite highly in These are not credit cards but the conference and convention

only guarantees room rates for six months ahead, but also offers a retrospective rebate to the corporate spending is totalled at the end of the year.

Almost every hotel group of any size today has a credit card system of its own, which loyalty. However, it does have one valuable spin off as far as companies are concerned. If a company offers particular hotel/catering credit cards to its staff it stands a greater chance of separating off the spending on these cards from other expenses.

Most of the larger groups have managed to simplify reservations and check-in for the regular business customer but few, indeed none that I know of, have completely solved the problem of check-out. The best of hotels somehow manage to get a queue at the cashier's desk in the morning, if it is only to sign the credit card amount on a card run through the machine the previous night.

For many hotel groups the main drive at keeping business

HOTELS somehow manage to butter of its commercial life. is constant upgrading and upbe at one time the pleasure. There are considerable tempedating of the properties. In
and bane of the constant trayeltations for the hotelier in times many ways, some subtle and
ler's life. They are havens of economic buoyancy to head some obvious, the hotels of the
rest, and sources of irritation. For the less troublesome lessure world are changing. Colour television sets are increasingly the norm rather than the rarity air conditioning an in-house swimming pools, saunas and

conference centres. Architectural improvements are making the hotels of 20 years ago, never mind 50 years ago, show their age. Anyone who has seen the architectural splendours of some of the new Hyatts will never feel quite the same about the square box ful of rooms which has been the

### Pressure

change and improvement the constant upgrading of demands, is what has in part led to moves by Britain's Centre Hotels, now owned by the gambling-based Coral group, to spend about as much on revamping the properbuying them, over £15m, and these in most eyes would be con-sidered modern properties in the first place. An example o excellent British revamping car be seen in London's Europa hotel, on which Grand Metro seller is attempting to breed politan Hotels has just spent considerable sum in upgrading the bar and restaurant areas on the ground floor. Gone is the late sixties style and in has come

well as changing traffic in to-day's business world. Clearly a major source of

business traffic for many hotels is the conference market, although for most city proper-ties this is regarded as a valuable subsidiary activity rather than a prime function Conferences on a grand scale, while handy in the off-season, can disrupt normal business to such an extent as to be counterproductive.

to get a room when the passing that among the least popular trade might not, and offering conventioners were teachers the chance of a no-cost upgrad—(they don't spend and there is a second and the spend and the s (they generate huge quantities litter and spoil newlydecorated rooms with taped and

gued slogans and posters).

The great problem for the hotel industry at the moment, both in the conference and general accommodation sectors is keeping control of costs. The hotel industry is very labour intensive and therefore highly sensitive to changes in labou At the same time there is in

the business a large degree of price sensitivity. The London notel market demonstrates this point In 1975 London had too many hotels and room rates were depressed. Two years later the market had revived and hotels were able to restore their rates to levels which they felt gave them a reasonable return. In those two years one survey

of published rates showed that room tariff increases of more than 50 per cent were not unusual. This shows why it pays the regular traveller to any city to make occasional checks on what the opposition is doing before relying too much on past experience and that loyalty which the hoteliers are so keen to encourage.

1 SOCCE !

# 

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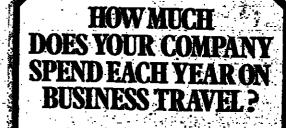
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Whistler's world by DAVID PIPER

Co'iseum

# Manon by MAX LOPPERT

PIVE YEARS ago, the English ing; polishing, and the welcomNational Opera (or Sadler's ing of guests is conducted with
Wells Opera at the Coliseum,
as it then was) gave London and designer have conspired to
a new and by Massenet-lovers
ageriy awaited, production of the greatest english artist since whose particle of extraneous movement although later was disappoint. Tallingly catch their tone with
ment although later although later and one of the greatest english artist since in half a dozen or so studies of though the portrait itself whistler (who called him the in half a dozen or so studies of though the portrait itself whistler can be ironically became one of the greatest English artist since whose particle of extraneous movement although later (who called him the in half a dozen or so studies of though the portrait itself whistler can be ironically became one of the greatest English artist since whose particle of extraneous movement this Manon soon becomes a particle of extraneous movement this Manon soon becomes a particle of extraneous movement although by Massenet-lovers and by Massenet-lovers of the opera that unment although later (who called him the in half a dozen or so studies of the Whistler can be ironically became one of the greatest English artist since whose particle of extraneous movement this Manon soon becomes a likeness vivility and indeed the aggressive brilsatisfaction of though the portrait itself whose including the stage without a particle of extraneous movement this Manon soon becomes a likeness vivility and indeed the aggressive brilsatisfaction of though most popular, coord-over, Hogarth admired but did not affectionate but unflattering the stage without a particle of extraneous movement this Manon soon becomes a likeness vivility and indeed the aggressive brilsatisfaction of the operation of the operation of the production of the production of the operation of the production of the operation of the production of the production of the operation of the produc a new, and by Massenet-lovers find picturesque frames for the eagerly awaited, production of events of the opera that unment. It proved a disappoint fallingly catch their tone withment, although later revivals out fixing them in the postures melody that is "lyrical, tender, Des Gricus père, though the ment, although later revivals out fixing them in the postures melody that is "lyrical, tender, Des Gricus père, though the voice does not sound out as of his actual work. The exhibition of his actual work. The exhibition of his actual work. The exhibition of the provinces under the aggressive properties and indeed the aggressive properties and indeed the aggressive properties. Act 4 provinces une of the provinces under the aggressive properties. Act 4 provinces une of the provinces under the aggressive properties and indeed the aggressive properties and indeed the aggressive properties. Act 4 provinces under the provinces of the artist's legendary public persona does tend to distinguish the provinces of the artist's legendary public persona does tend to distinguish the provinces of the artist's legendary public persona does tend to distinguish the provinces of the artist's legendary public persona does tend to distinguish the provinces of the artist's legendary public personal does tend to distinguish the provinces of the artist's legendary public personal does tend to distinguish the provinces of the artist's legendary public personal does tend to distinguish the provinces of the artist's legendary public personal does tend to distinguish the provinces of the artist's legendary public personal does tend to distinguish the provinces of the artist's legendary public personal does tend to distinguish the provinces of the artist's legendary provinces of the artist's leg ment, although later revivals out fixing them in the postures did not entirely bar the com- of fancy dress; Mr. Bardon munication of pleasures musical seems to have drawn on Fragoand dramatic. Now the com. pard, on Greize, on Nattier, pany has made a fresh starr always to happy end. For the with the opera, providing a interior scenes a draped red new staging in new sets, and curtain reduces the proscenium recycling only Alix Stone's 1974 arch to more manageable processiumes fand if I am not mice portlans: in the Co. Sulving costumes (and, if I am not misportions; to the St. Sulpice taken, a section of wooden choirgrille in St. Sulpice). The success of the second attachments to the second attachments. success of the second attempt is particularly gratifying for it has brought out the best in all its participants—Valerie Masterson and John Brecknock in the leading roles, conductor Charles Groves produces the

Charles Groves, producer John Copley, designer Henry Bardon out the best in Massenet. Last time around, doubts were raised as to whether Manon should be considered the composer's masterpiece. Mr. Copley's production should settle most of them. The Coliseum remains a theatre too large for the opera, and ought not to be the testing-ground for any such proposition. Yet it is. a mark of the quality of Thursday's performance that for almost all of its length the work appeared to fill the house. One of voice, in charm of appearnoticed anew innumerable felicities, of construction, of atmosphere creation of melody. (How beautifully, in Act 2, Massenet balances two sentimental reveries, Manon's in G minor and Des Grieux in D. How curning it was of him to wait until the fourth act, and the Hotel de Transvivanie, before borrowing fully from the Italianate model of La traviata.) Musically and dramatically, the performance reminded us, as it should but might not have, that

greatness. Manon is the kind of opera with which Mr. Copiey might be expected to succeed, calling as it does for a close and sympathetic direction of a couple of young lovers for elegance of style in comedy and intimacy in romance, for lightness of touch and deft mobilisation of forces. The production displays all these virtues, and marries them without exaggeration of any. The opening scenes, which can so easily fall into a mood of marking time for March of marking-time for Manon, are cleverly unfolded, in a village in where the business of peel-

Massenet made a little go a long

way-so long as to approach

movements at the start of Act 3 and for much of Act 4 were not yet quite precise—the only sign that this was the first showing of an otherwise exceptionally

well-prepared production. Though Valerie Masterson made Manon one of the redeeming features of the old produc-tion in later revivals, she can seldom have sung the role as well as she did no Thursday. A certain seriousness of temperament still interposes between us and the Manon of the early scenes; that special Gallic frankness, youthful gaiety, bubbling insouciance—call it what you will—is difficult to summou in an English-language performance, and Miss Masterson was wise not to counterfeit it. But in weight, colour, and management

never violent in interpreting the text, sentimental, often melan-choly, sometimes a little vulgar, and always charming ": Miss Masterson sings "N'est-ce plus ma main?" as if she had Grout's

words in both heart and head.

I have never liked John Brecknock so well as in this ardent account of a tenor hero sometimes fated (unlike his opposite number in Puccini's Prévost opera) to seem under-characterised by his authors. The voice séems to have gained substance and security; the manner is hold, cogent, stylish, judiciously mixing 18th-century and 19th-century romantic sentiment. (In an evening notable for clear words, his were the clearest.) Nivil Murray's youthful Lescaut is promising, though still too square-cut of word and vocal line. The couple of roues are also younger than usual, and played by Stuart Kale and Patrick Wheatley with welcome avoidance of partonime. square-cut of word and vocal e of pantomime-they have this in ing the lessons of 18th-century with the trio of dance style taught us by the (Penelope Thorn, English Bach Festival. avoidance damery: common

nobly as Clifford Grant's used to, is splendidly carried.

THE ARTS

Parkin/Piccadilly

Manon also wins from Sir Charles what seems to me his most theatrical conducting at the Coliseum so far. The first sentences of the prelude were too boisterously stated, with an obtrusion of percussion. Soon, the orchestral balance came right, and soon after that the moulding of phrases, the clear-headed affection for the musical paragraphs that allows no sagging and no alien droop-ing: the St. Sulpice scene, in its series of solos leading to a long duet, was particularly admirable for the vividness of an accompaniment that both followed followed and stated the dramatic line. The work is lightly cut, in a way that well give offence only to the most exacting of Massenet purists. It



represented though moving away from battered, bruised-looking a approved by Whistler himself own brand of realism. Greaves Whistler's age. Menpes was of the most loyal of acolyte of the most loyal of the most loya

ensuing generation of print-makers in the great etching years of this century. That was followed by an even more vertiginous slump in the fashion for black-and-white, and it is only really in the past decade or so that interest has revived. Those who bought in the Fifties and early Sixties, sometimes for a few shillings a print, may now count their lucky stars or preen themselves in satisfaction at their own cleverness. Even so, there are more than a handful of extremely coverable prints here at prices below a hundred pounds. Whistler himself, apart from portraits of him, is represented more by lithographs of his late

period than by the earlier etchings, but the inimitable touch is there, whether in the tremulous scratch of the etching needle or the sureness of the tonal control by soft against the drawn image, that owes no doubt much to Jaoanese example but that Whistler exploited with such is a brilliantly spare abstraction (in the true sense of the word) from a very actual scene, catching its essence in terms of a single pure circle could allow himself legitimately That remark was a propos of the famous Portrait of the Artist's Mother, for which Whistler preferred as title: Naistler preferred as title: juxtaposition with wisher is not spirit as well as or his technique. Ann. decisive, profile portraits Arrangement No. 1 in Black always kind to them. Charles That still under-rated Austra- in this show, the names of and Grey. That heralds much Keene as always is superb, with lian, Mortimer Monpes, is either Holbein nor Bancusi may to come in 20th century art, a monumentality in small that strongly represented, not least come not incongruously to mind.

signed on the plate not only appointing the eye when aligned by Whistler but by "Yours directly with his master, when sincerely T. Carlyle." Carlyle his lesser stature becomes in fact was flattered, though he obvious. W. W. Burgess is had allowed the portait's only acceptable virtue to be that of attractiveness mostly on bygone showing his linen as clean, which was more than G. F. exhibition is a poignant The representation of the largely forgotten, performed

honest prose, dependant for his memorial. E. M. Synge, still followers and countempories variations on Whistler with more lously on the vapid. As it is, juxtaposition with Wistler is not spirit as well as of his technique.

through a plate glass window The Frenchman, Theodor Roussel, really knew his place removing his hat whenever it the Presence. He was rewarde

by one of the famous aphorisms At last I have found a followe worthy of the Master." H but two of the most strikin in the evalution of a bans Chemist's Shon at St. Leonard on See in 1999. First, the shop stark and bleak, almost solo o the white poper, costing shodow on nothing as dense a cynresses; it has an uniphabite loneliness as if shout to become a de Chirico. Then suddenly, it the final state, it is clad with the context of British St Leonard's, but set against the ser, two figures leaving over the railings of the promenade con

fronting infinity. Very spooky At the Piccadilly Gallery is Cork Street, there are still a few days (till April 21) to catch the Eric Gill show. Principally drawings, but here the mark of Whistler is not. All Gill's work is expressed in terms of the bounding contour line, which he handles with a keen clarity proper for a sculptor, almost incising it into the paper. The subject matter includes religion and at times religiosity (Gill was a devout if often aggres-sively independent minded Catholic convert); nudes of a highly formalised nature, stripped to an oddly chaste sexuality; and, most remarkably in this selection, portraits. suspect he was always best them (and that he didn't do enough of them), simply because of the tension produced by the necessity to keep to likeness, to the irreducible facof a quirky unique human individuality in his subject. Without that restraint, his line could lose its urgency and applied for its own sake, produce images that verge peri-lously on the vapid. As it is,



Valerie Hasterson and John Brecknock

Liverpool Everyman

# Doctor Jekyll of Rodney Street

by MICHAEL COVENEY

Even if historians may be a by regular inhalations of bubbly sion and psychedelic lighting. Sin hazy as to what exactly green medicine, enters the young Adolf Hitler was up to underworld of the boozy music hall through his liaison with one of its chorus girls. Alice decadence really sending Adolf wandering through Maggie May territory in search of a bit of fun while a Freud-quoting Dr. Jekyll tampers with potions in search of self-liberation and the

As a piece of writing, this my clothes off onstage for rich acting contributions from indulgent caper is almost unrecognisable as coming from the As Jekyll, dashingly played author of Flying blind, one of the best farces of recent years, the contrasting worlds of but it does have a life and, in Mel Smith's spirited direction, a swagger compatible with the Everyman house-style. The shakes to the accompaniment of tight-limed doctor, transformed foeborns, atmospheric percus-

search of self-liberation and the and frequently nude relaxation, dorkside community finds itself—that she should move with the under fire from the brandy—times and strip off. To which swilling upper orust.

As a piece of writing this

tight-lipped doctor, transformed foghorns, atmospheric percus- medicine,

As a piece of writing, this my clothes off onstage for rich acting contributions from

Half Moon

## Accidental Death of an Anarchist

by MICHAEL COVENEY

group like Belt and Braces turns runs a theatrical commune in Milan. It was the Half Moon, Milan. It was the Half Moon, against each other in a series two years ago, who introduced of violently animated re-enact-British audiences to this ments of what might have estonishing playwright, with his happened.
surrest blend of comedia The par dell'arte-derived physical antics and uncompromising anarchic individualism.

As vitriolic a critic of the Catholic Church as of the Italian Comunist Party, Fo's starting point this time is the actual case of an anarchist railway worker who "fell" from the fourth storey of the Milan police headquarters. At the inquiry, police statements contradicted each

It must be with something other with hilarious regularity stethoscope and war medals in akin to a mixture of relief and until the case was closed, cause order to both further conceal his envy that a Left-wirg touring of death unknown. What Fo identity and propel a resolution does is to place in the head- to a discussion of the bomb's to a brilliantly engineered farce quarters " a certified psycholic " such as this by Dario Fo, the who disguises himself as an Italian mime and writer, who examining magistrate and plays off the statements of the police

> for a performance of sustained sertation on the ills of Italian physical ingenuity, mental society. But even that cannot agility and devastating charm. dampen the memory of such Alfred Molina supplies all three glorious sights as the police characteristics in abundance, officers picking up guitars to overlording all with a sumptuous strim a heart-rending folk some alee for role-playing that drives of liberation, or Mr. Molina all the show along at a breathtaking pace. At one point, he double-disguises" as a one strands of syllogistic practing. eyed, one-legged forensic expert. The adaptation and direction is from Rome, complete with by Gavin Richards.

Watts had done for him.

properties. What motivates the maniac's investigations is, as is ultimately revealed, his own burning disillusion with every political faction in sight, and he ends the evening with a somewhat care-free and, in terms of the Eng-The part of the maniae calls lish production, irrelevant dis-

Festival Hall

# Triple Concerto

by MAX LOPPERT

The Chung family played Beethoven's Triple Concerto in Sunday's Royal Philharmonic Orchestra Beethoven concert. The promise that this would be one of those rare performances of the concerto, to solve its numerous problems, was not wholly kept. Balance, of course, wholly kept. Balance of course, lies to the fore of those problems, and it cannot be said that the conductor. Walter Weller seems to incline away from the fiery, urgent or monumental views of the secret of making the orchestral contribution prominent without obscuring the ceilo's lower over rather lightly; weight of ranges. In addition, vagaries of intonation persistently affected Mynng-Wha's cello, and Kynng-Wha's violin. In the Rondo, the planist Mrung-Whun, began to play but less self-effacingly, but by that stage the tentative atmosphere was hard to pierce, and the music reached its close, sounding square and uncomfortable rather than than continuously inspired.

Mr. Weller is the orchestra's conductor-elect. The Egmont Overture and later the Fifth Symphony showed why: he encourages and achieves a fullbodied, solid quality of sound not always associated with the RPO in recent years. As a over rather lightly; weight of sonority remains a constant feature rather than being reserved for moments of dramatic emphasis. Anyone in Sunday's large audience coming to the overture and symphony for the first time would have sained a very decent impression of both; for others the performances had perhaps less to offer in terms of originality or fresh insight.

SOCCER BY TREVOR BAILEY

# Liverpool are magnificent

R COMPAN CHIERRA STRAIGH

After their impressive, almost majestic, 2—0 defeat of Doomed Manchester United who had knocked them out of the FA Cup semi-finals to end Mersey-side's dream of the double—Liverpool are surely destined to confure their fourth title in to capture their fourth title in six years, a magnificent performance.

Nobody can question their right to the championship. They are simply the most accomplished and consistent team in the country with a talent for scoring goals, yet have conceded fewer than anybody else, and possess the strongest reserve cover.

The two closest contenders are West Bromwich Albion and Nottingham Forest. The former are not only the most improved team in the First Division, but also one of the most exhibitating, so that one would like to see their efforts rewarded by some tangible honour. They

should do it next year. Although Forest lost their way against Cologne last Wednesday and are now unlikely to win the European Cup,

many of the main issues, if not in the adapatable Ian Bowyer certainties, are now strong they have the finest all-purpose probabilities. player in the land.

At the other end Chelsea are doomed, along with one suspects, Birmingham and QPR, though Derby County have slumped alarmingly so that Tommy Docherty could well be taking them back to the Second Division from which Brian Clough raised them back in

If Birmingham are relegated I would expect them to bounce back immediately, but Chelsea will probably have to spend some of that money needed to required to sustain them there. Division have all succeeded in reduce their enormous over-draft, while Rangers, unless they make an immediate impact, will be confronted with how to pay First Division salaries in the Second Division from gates, both home and away, bound to be greatly reduced.

The battle for promotion to the First Division still rages fiercely, with five clubs in con-tention for three places derland, Stoke and West Ham. standing

ing a shortage of genuine class. Certainly, on this season's per-formances, they do not look to be a side likely to make an immediate impact in the First Division but then who outside of Nottingham thought that Fores could achieve what they

Although their surprisingly heavy defeat by those expert escapologists, Cardiff, was a setback, Brighton, who only failed on goal average last year, should still bring First Division foothall to the town for the first time. They have, or will have, the support and the facilities

### Outstanding

have done?

Of the other three clubs, I fancy Stoke. Their manager, Alan Durban, is to be congratulated on the way he has with limited resources built his team, cleverly combining youth and adventure up front with an experienced defence.

Under Terry Venables, surely Crystal Palace, Brighton, Sun- destined to become an outmanager. Crystal The late runners and present Palace would have been assured despite support more suitable they already hold the League favourites for the title must be of promotion by now if they to the Fourth than to the recognised as one of the game's Cup, which means that they will. Sunderland, who command near- had been able to make more Second Division.

ALTHOUGH the Socrer season have the opportunity to solve has rather more matches still the problems of European footto play than usual after Easter, ball again. Like WBA, their because of the bad winter, reserve cover is rather thin, but many of the main issues, if not in the adaptable Ian Bowyer and determination camouflage.

West Ham, with games in hand, can still do it, and would almost certainly already be there if they had not been so unlucky with injuries to key players. On the other hand the Hammers, apart from Parkes in goal, are no better than when ther were relegated last year.

This suggests that the Second Division, which has provided such an exciting championship race, contains an exceptionally number of competent without outstanding

The three clubs who were promoted from the Third establishing themselves. In the case of Wrexham this was no surprise, as they came up with an exceptional side and would have done far better if it were not for a heavy backlog of fixtures, while Preston have a

long tradition behind them.
The real surprise has been Cambridge United who arrived with a small playing staff which cost little. They have done he has been, without striking remarkably well. especially the ball well. He was, for against the strongest clubs,

### GOLF BY BEN WRIGHT

# Fuzzy is Masters' champion

FUZZY ZOELLER, in spite of the new champion used to be iron, wondering where in hell Zoeller is 27, has been playing the in-built aggravation of his even longer, but he has throttled the ball's going this time, that's on the tour for three years and has won \$400,000 in that time. Masters' champion.

After beating Tom Watson, and the five-stroke overnight leader Ed Sneed, at the second hole of a sudden-death play-off at the Augusta National Golf Club, Zoeller was still able to say, and apparently mean: "I'm not the greatest striker of a golf ball, so I just try to do the best I can with what I've

remarkable tournament, which round. seems to specialise in such

This time Snead failed to conthe 66 or so of which he is capable and would have won him the tournament outright and Zoeller pronounced Zeller, crept in under everyone's guard over the last nine holes. Zoeller, of course, is not as

had as he claims to he. You don't become one of the biggest hitters on the U.S. tour, which he has been, without striking instance, past Watson on both the play-off holes and Watson is l big hitters.

thoroughly acceptable new U.S. says, "finding more of my golf balls."

> He adds: "I was finding only about one in three and the game was getting expensive. I was always in some adjoining pasture."

Zoeller will be coming over to Royal Lytham St. Anne's to play the Open and he should prove a valuable acquisition to ot." the championship. He has an That best was sufficient for affable disposition and, like Lee one of the great finishes to this Trevino, chats throughout a

"If at any time anyone says anything to me," he says, " then I fry to answer them." That That solidate what seemed for most may not be remarkable in most of the day to be an unassailable walks of life, but in golf, where lead; Watson failed to produce everything stands or falls on the quality of your concentration, it is a rare sight and sound. As a result he has a popular image both with public and Press, and his description of his

hole, the 10th, perhaps showed

second shot to the first play-off

When I looked at the green,

The three players all got par He won the Sandiego Open fours at the 10th but Zoeller

hit a superb second shot into the 11th and holed his 6 ft putt for the championship.

He has, perhaps, less pressure on him than most of the tour players. Two years ago he married his wife. Dianne, whose father owns Thornton Oil. The

wedding, he said, was "just a little gathering of 950 or so."

million dollars

10 in, 13 st 8 lbs and handsome with it, he has a bright future in the game. When he walks into the Press interview room, wearing the green jacket that goes to all Masters' champions he asked us delightedly "whose do you think this is?"

earlier this year and at 5 ft

It transpired that the only His financial problems, then, one which would fit his broad were minimal even before win-ing the \$50,000 that go with the Jack Nicklaus and, while no one championship. Not to mention is making too much of that the invisible earnings that go coincidence, it is a hint that a with such a title, and which new and powerful force had could add up to around a arrived on the championship

### Financial Times plans survey on Indonesia

after they had hit, there seemed the recently released third Five growth.

Sneed and Watson had played A SURVEY on the economy of the previous two plans, changed first, both hitting shots to within Indonesia is to be published in economic circumstances, the the Financial Times on July 30. problems of a dual economy and It will examine the details of the social strains of urban

to be no room on it for my Year Plan (known as Repelita There will be articles on food ball," he said. "And when you've III) in the context of the production, population trends, got white knuckles on the eight achievements and fallings of politics and local enterprise,

### **FINANCIAL TIMES**

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Tuesday April 17 1979

# Confidence in W. Germany

a series of consistently optimistic the working population. The pronouncements about the pro-social and political coneconomy in 1979. A few warning employment during the school-notes have been sounded over leaving bulge of the next few notes have been sounded over what may lie slightly further years has long been a matter ahead. But there seems to be of serious concern to the a fairly general consensus that there should be a period of plain sailing in the months immediately ahead. The Bonn Government, certainly, is showing no sign of wishing to make an early change of tack.

### Bad weather

The official forecast of 4 per cent real growth in gross national product this year has cynicism than similar forecasts over the past two years. Last a figure that would be greeted week, the country's five leading with rapture in most West rescarch institutes said that there should be no difficulty in achieving such a goal, in spite of the effects of the winter's unusual steel stoppage and the excep-tionally bad weather. The West German recovery, they added, was still gaining ground, with increasing signs that new investment was being sustained business optimism rather than the effects of stimulatory economic policies. Dr. Wilfried Guth, one of the country's leading bankers, widely tipped as the next Governor: of the Bundesbank, has added his voice to the chorus of optimism. The country's economy, in his view,

A high level of business confidence was independently confirmed by the latest IFO survey. which, at the end of last month, showed manufacturing companies taking an optimistic view key capital goods sector reported bigger order books and higher output rates-an impresthe Federal Statistics Office, going to get out of hand in the which has detected a brisk increase in new orders to manufacturing industry. The advance appears to be broadly based,

with little difference in rates of

be highly favourable in OPEC

THE PAST few weeks have seen 1m, despite a faster increase in spects for the West German sequences of rising youth un-German authorities.

But if the immediate future

looks serene, it would be wrong to be too sanguine about the medium-term. The full impact of rising oil prices on the domestic German economy, and on those of the countries that are its major markets, is still far from certain. Inflation seems bound to edge higher in the months ahead, probably reachbeen greeted with much less ing 4 per cent in the second half of the year. While that is with rapture in most West European countries, it is high enough to set warning bells ringing in Germany. An important factor here has been the more sober performance of the Deutschemark as the dollar and other weak currencies have recovered and the European Monetary System (EMS) has started operating. German concern about the

inflationary consequences of EMS membership has not vanished during the short period in which the system has been in operation. There is still a fear in many quarters that the average EEC inflation rate could become a standard rather than a simple mathematical calculation, possibly driving up the German rate to nearer 5 or 6 per cent if the rules of EMS were strictly applied. If the authorities were to conclude that inflationary of the coming months. The pressures obliged them to take restrictive measures, today's recovery could easily falter next year. There is as yet, however, no evidence that inflation is

Nobody would deny that the world is entering a new period increase of domestic and export of uncertainty in which major rders. energy importers in particular will be vulnerable. So far, howthat the country is rapidly get- ever. West German economic ting the better of the initial management has been more shock caused by the Iranian successful than that of most Export prospects are other countries. The Germans thought by the five institutes to have also gone further than most of their Western partners countries other than Iran, and in adjusting their industries to also in Western Europe. Wave today's changed world trading settlements in the wake of the conditions. There may be clouds steel strike have been no more on the horizon, but for the time than moderate, and unemploy- being it is hard not to share ment is expected to decline to the general optimism that reigns 4 per cent or less, or well under in Bonn.

# Truth in taxation

tion has been launched only of taxes on realised gains, on with very vague and general capital transfer, on investment statements in the Party mani- income and on development festus: the Conservatives are land. in favour of a shift from direct. One reason why existing to indirect taxation in order to capital taxes are so burdensome restore incentive, while Labour -and equally why the higher has revived its perennial pro- rates of income tax now reduce posal for a wealth tax. The incentive at quite modest levels Conservative determination to in the management hiearchy tackle what are described as is not so much that their basis the most burdensome aspects is wrong in principle as that it of capital taxation is left com-pletely vague. The avoidance inflation, The Rooker-Wise pletely vague. The avoidance inflation, The Rooker-Wise of specifics is largely welcome: amendment, which has effect manifesto promises can be tively indexed the starting point highly embarassing when circumstances change. All the same, there should be scope for a rather more coherent state- made it clear that he remains

### Real values

This gap in the argument was ment of tax philosophy. to some extent filled in the

course of a broadcast discussion between Mr. Denis Healey, the outgoing Chancel-lor, and his Shadow. Sir Geoffrey Howe. Mr. Healey spelled out a little more fully the scope and purpose of the proposed wealth tax, while Sir Geoffrey had some important things to say about the importance of real values in the tax system. Each potential chancellor might have been able to borrow some useful ideas from his opponent.

Mr. Healey's most important statement was that in his Money terms personal view, the revenue from The Rocker-Wi a wealth tax should be used, in part at any rate, to reduce the higher rates of income tax. This is not of course the first time Mr. Healey has said the same: his preferences have been clear for some years, and the fact that he still believes this is perhaps less significant than the fact that he failed to get any such statement included in the Labour manifesto itself, the starting points for higher Left-wing prejudices against rates, the measurement of high income as such remain a capital gains, the scale of fixed Labour liability.

### Marginal rates

economic damage than the name; nor does it imply general which apply to high incomes at a pity that Sir Geoffrey's present. What Mr. Healey did admirable sentiments on this not add was that such a tax, topic, like Mr. Healey's on the which is after all levied in higher rates of income tax, do many advanced industrial not figure in his party's countries, might also offer a manifesto.

THE election debate on taxa- substitute for the existing mess

when for income tax, was introduced all the against the wishes of Mr. ope for Realey, and in the discussion he distrustful of indexation in all its forms. Sir Geoffrey, on the other hand, was in principle inclined to favour indexation as contribution to truth in taxation:

The simplest way to demonstrate the need for such indexation is to point out what tax policy has done, in real terms, in its absence. High rates of tax have been imposed on ever lower real incomes, while Governments talked of incentive. Successive Chancellors have consistently imposed heavier taxes on the poor in order to cut the relative price of alcohol and tobacco. Investors have been taxed on real capital

The Rooker-Wise amendment embodies the right principle in these matters: tax thresholds and rates stated in money terms should be adjusted matically to reflect the changing value of money unless Parliament decides otherwise. This should apply not only to personal tax allowances, of course, but to the many other tax sums stated in purely money termsrevenue duties, the ceiling on mortgage interest relief, and the rest. This principle does not limit the freedom of Chan-All the same, an annual tax cellors, but simply compels them on capital might do far less to call things by their proper absurd marginal rates of tax financial indexation. It is only

### from a nightmare which has lasted for most of the eight years during which President Idi Amin has been in power. The arrival of the Tanzanian-backed invasion force in Kampala sealed the fate of his regime, infamous for its brutality and cruel suppression. But the end of Amin is only the beginning of the problems for the newly installed Govern-ment which must set about a comprehensive programme of

reconstruction in a country which has been bled for years by Amin and his soldiers, and has now been brought to its knees by war, The recognition of the new administration by Britain and a number of African countries should prove an important psychological help . (though first recognised the Amin Government). However, given the inexperience of the new administration many observers country moving again. The new leader Prof. Yusuf Lule, a 67year-old academic, has pressed many people with his determination to right the wrongs done by Amin and his commitment to return Uganda to democratic rule. But people fear that he is out of touch with the realities of modern Uganda, having lived abroad

aid to put the economy back The Government does have in its favour the support of a people whose joy at the overthrow of Amin was undisguised. As proof of the cruelty of his regime. western journalists were allowed for the first time to visit the death cells and interrogation rooms of the notorious secret pulice, the State Research Bureau. In the headquarters, just around the corner from Amin's favourite residence. the bodies of his last victims

proven administrative ability.

into chaos. Uganda requires

the Tanzanian army to guaran-

tee its security and large foreign

lay rotting in a cellar. In the violent end of a violent regime, thousands of people have died. In Kampala a lorry from the mortuary does its gruesome daily round collecting fly-blown corpses from the streets. The final death toll in the city alone is expected to be around 500.

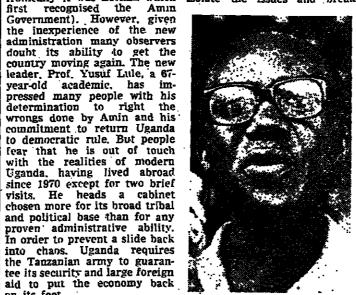
has passed Ugandans have celebrated by looting everything of united opposition to his rule. that can be moved from the The new Government has tried shops, offices and houses that, to defuse the issue from the they say, belonged to Amin's start by inviting representatives henchmen. Because the looting of as many tribes and shades of has been so thorough, there political opinion as possible into coffee, is perennial according already are fears that the city the cabinet. However, many to experts, and the hardy will run out of food within the next few weeks. Relief organisations have complained that tell divisions along tribal there is no authority to super-lines will occur. vise the distribution of aid

TGANDA is slowly waking because the Tanzanians are too culties are those created under tonnes. Though it is hard to busy fighting, and the Ugandan Amin's rule. best in Africa, has been deciworked under Amin are still

in hiding.
A serious food shortage would Aware that Uganda needs substantial aid immediately, the Uganda National Liberation Front (UNLF) published a list of its needs before Kampala had been taken. It includes everything from seeds, food, and blankets, to pens and ink all of which are either very scarce or

not to be found at all.

Because of the absence information the new Government has no clear idea of the scale of the problems it must tackle. But it is possible to



Prof. Lulue: when will the toddler Government walk?

down the problems involved into three primary categories: those which pre-dated Amin. those created by him, and those installation of an inexperienced Government with no firm domestic power base. The fundamental problem

which existed before Amin was that of inter-tribal rivalry. The former President, Mr. Milton Obote, tried to crush the autonomist aspirations of the biggest tribe, the Buganda, by sacking the King's palace and exiling him. That contributed to Mr. Obote's unpopularity and is one of the reasons why it would be difficult for him to stage a comeback.

Under Amin tribal became less important at a time people believe that once the strains of governing begin to

By far the most serious diffi-

for electoral reform. Does this mean that the CBI supports the

Liberals in this scheme? "The

CBI council noted the resolu-

Curing a killer

The macabre paperchase in

Kampala is proving that the

sparse reports which came out

during Amin's dictatorship only

hinted at his worst barbarities.

Yet some of the documents

examined by my colleague Mark

Webster in the city shed a more

intimate light on the character

chondriac. His medical reports

show that gout was one of the

ailments about which he per-

sistently harried his doctors.

Another was throat trouble-

for which he had his tonsils

problems was overweight. It

was mentioned by most of the

doctors who examined him. One even dared suggest that His

Excellency should go on a diet.

when the scales registered well

Most constant of his physical

Amin was clearly a hypo-

of Uganda's fallen president.

mated by Amin's purges. In the rest suffered from wanton addition many of those who neglect. Ignorant of economics the military from the hardships season. provide the first big test of the felt by the rest of the country. almost new Government's popularity. He opened special shops where have that Uganda needs subscience could buy luxury goods ment for the provide the first big test of the country. at discount prices. The rest of before the right incentives the nomilation either never saw would get them working prothe population either never saw certain basic commodities or could only buy them on the black market at vastly inflated prices. When Tanzanian troops opened warehouses in Kampala to the people of the city, they found hundreds of tons of sugar and milk stockpiled for the soldiers—goods which had not

> for years.
> One of the most damaging blows which Amin aimed at the economy was the expulsion of the Asians who had formed the backbone of the retail trade. Amin used their property to keep his own supporters happy. Once that wealth had been used, he had the high coffee prices of 1975 to 1977 to provide the foreign exchange needed for the luxury goods which the troops demanded. Not until receipts from coffee began to fall in 1978, reflecting both lower world prices and increased smuggling. did the army begin to feel the pinch. From then on Amin had rely on the loyalty of his

Uganda without him in power. Political instability also proved disastrous for the economy. Unable to repatriate profits or to guarantee supplies, many foreign companies ceased to operate in Uganda or kept only a foothold in the market. Amin's personal letters include dozens from disgruntled businessmen asking for help or payment. Apparently none of the letters had been answered.

The final blow which Amin dealt to Ugandan society was the murder or exile of much of the professional class. Hundreds well-educated middle-class people were obliged to leave the country, fearing that they might become the next victim of Amin's unpredictable disfavour. Not one of his original cabinet ministers, for instance, was still alive and in the country when he was ousted from Kam-

But although the immediate future looks bleak, the new Government is hopeful of an economic recovery in the medium term. It pins its hopes thirds of the country's estimated gross domestic product and three-quarters of its foreign exchange earnings come from robusta coffee grown in Uganda does not need continuous atten-

is officially put at 156,000 wreckage of the Community

The profitable reach a figure for this year's bureaucracy, once one of the sectors of the economy were crop, experts say it will be down milked to keep the army loval; to around 100,000 tonnes because of general shortage of essential inputs, a and indifferent to the suffering lack of incentive for the of the people, Amin insulated growers, and a generally poor season. But because coffee is almost entirely grown by peasants in Uganda, the Government feels it should not be long

perly again.

Amin's difficult legacy to

his successors

By MARK WEBSTER in Kampala

To do so, the administration has to restore their confidence again after years during which they have been unpaid or under-paid for their crops. Recently no money at all was coming from the State Coffee Marketing Board because much of the coffee was going directly in payment for arms, according to diplomats. At the same time thousands of tonnes of Ugandan coffee are reportedly hald are in been seen in the Kampala shops coffee are reportedly held up in warehouses either in Kampala or at the Kenyan port of Mombasa.

The other important export commodities, cotton and copper, will take longer to restore to their previous levels of output. The cotton crop has fallen dramatically from the 1975-76 level of 133,400 bales because farmers have turned to more lucrative food crops. The copper mine at Kilembe has not been produc-ing for some time since a labour dispute ended with union bosses being murdered. No one knows how badly the mine is 3,000 Nubians and southern Sudanese who had no place in run down.

-No repairs to the economy can be carried out unless the political stability and security of Uganda can be guaranteed, and for that the new Government has to count on the continued support of the Tanzánian army. Uganda needs a breathing space in order to establish its own new army and to reestablish the credibility of the military. Only then are the middle classes expected to come back along, maybe, with the Asians who, the new President has said, are welcome in Uganda (though he has not specified how he will deal with the tricky problems of expropriated Asian

Ideally for the new administration the Tanzanian army would stay as long as necessary which at the moment would seem to be for a long time. The Ugandan Government is expected formally to ask the Tanzanians to stay on, in order to avoid charges that they are an army of occupation.

a free hand. The presence of particularly resented by Kenya which is afraid that it will countries hostile to its free market capitalist system. Relaagriculture. The main crop, tions between Nairobi and Dar es Salaam have been sour ever since the East African community broke up in 1977, leaving a tangled mess of liabilities and assets. Talks should begin Coffee production in 1976-77 soon on how to divide the



Idi Amin: whereabouts unknown

between members, but border.

repute. But he has prosecuted believed to be down to less it at the expense of his own than the equivalent of two economy which was already in weeks' imports.

a very poor state. Even before It is in Tanzania's best Tanzania had a heavy external payments deficit.

Tanzania is variously put at between US\$250,000 and But Tanzania does not have between lanzania have to foot the hill. Amin's for arms imports, but the war strength has proved a costly logistical nightmare with every piece of sure of the future. equipment having to be moved. But the new more than 1,000 miles (about believes that with foreign aid

former has not been great on the Tan Kenya is still zanian general public because smarting under the Tanzanian the shops were already rela-refusal to reopen their joint tively well stocked. But import licences for the first half of President Julius Nyerere of this year have been slashed, Tanzania has said all along and the trend is likely to con-that be has no territorial claims tinue in the second half of the wear, according to economists.
Although there are reports of ment in Kampala. He fought foreign Governments giving the war against Amin who, he covert aid to the Tanzanians, feels, brought Africa into dis-

the fighting started last October interests to pull its army out of Uganda as soon as possible. But the danger is that it may Though no reliable figures be obliged to do so for domestic exist, the cost of the war to reasons before the toddler administration it has installed in Kampala has had time to US\$1m a day. Not only does learn to walk on its own. With still unknown, no But the new Government

1,600km) to the front. The and the trust of the Ugandan productive sectors of the people it can restore the economy have also been hit, country to something like economy have also been hit, country to something like because men have been called normality within two to six up to join the militia and years. It hopes that as long because transport has been as the threat of Amin's return requisitioned for the war effort, hangs over the country, Uganda So far the impact of the warwill remain united.

### The widow

### a general fears

Begum Nusrat Bhutto could don the political mantle of her executed husband-if Pakistan's military government ever give her the freedom to do so. Even opposed the former premier are tipping his widow as the natural

But for the moment, Begum Bhutto is in no position to make a move. President Zia is keeping her under tight security at Sihala Camp, 15 miles from the garrison town of Rawalpindi. 26-year-old daughter. Benazir. The government may be pre-

paring a case against both women, possibly based upon documents allegedly found in the. Bhutto homes the day before he was hanged. Humanitarian pleas are being made for the detainees, but Zia has already shown himself impervious to such pressures.

Begum Bhutto stood for the Pakistan parliament in 1977; she never took her place-the military takeover in July of that year set in train the events leading to her husband's death. Now she is facing proceedings to disqualify her from all political activity.

The very severity with which she is being treated is regarded in Islamabad as a symptom of the fear with which Zia regards her as a likely focus of opposition.

The fear with which Zia regards her as a likely focus of opposition.

### Vote hope

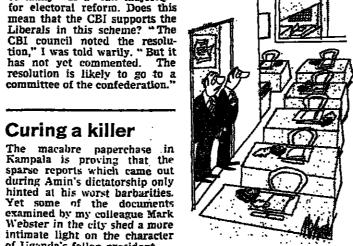
The quarterly journal of the says is supported by people as community. diverse as Lord Armstrong, Sir Nobody v Arnold Weinstock and Diana with the sun still up, the diplothat the last conference of the

It had been the talk f oPeking

fr a week: the grand ball to be given by Prince Norodom Sihanouk to celebrate the Cam-bodian (Kampuchuean) New Year. The city does not offer much in the way of social gossip. even less in the way of royal Business Graduates Association entertainment. So it seems that comes out this week with an last weekend's event generated editorial urging proportional a flurry of rank-conscious specu-representation—an idea which it lation among the international Nobody wanted to be late;

Rigg. The journal also claims mats and their wives walked gorgeously, self-consciously, in Confederation of British Industry "voted three to one badminton court at Sikhanouk's favour of changing the electric residence. A 16-strong band system."

I asked the CBI and was told symphony Orchestra was waiten.



Cher up, old man-being back at your desk isn't that different from sitting behind the wheel on the motorway

In the courtyard, waiters opened bottles of Chinese champagne as the 300 guests studied the programme. It listed 39 musical items, 26 of them composed by Sihanouk himself.

Once the unchallenged playboy of the eastern world, then leader of Cambodia's govern-ment in exile, before being made the virtual prisoner of the Khmer Rouge, the prince of time it cites the case brought seemed for the moment intent in 1910 by the ancient Rheims upon blotting out all thoughts of recent miseries in Phnom Penh. He was first on the dance- was making champagne under floor, with his French wife, the Princess Monique, as the orchestra got to grips with a pany an American widow called foxtrot. Then he made for the Clicquot." microphone and began crooning

in a tireless, mellow voice. Sihanouk sang "C'est Si Bon ' three times. Between items he Turkish delight made the rounds of the tables, embracing ambassadors and dancing with their wives. The senior Chinese guest, Foreign Minister Huang Hua, also took the floor with his wife. who and slim trousers.

fident at first, never having had over by midgets." such an experience in Peking. that on a show of hands at last ing to play. They were western But a string of rumbas, tangos November's conference, there suits and flamboyant silk ties. and cha-cha-chas induced a

festive mood. At midnight the champagne was brought out again and the meal—which had begun with dream cakes—ended

Princess Monique was heard say that this was her first dance in ten years. After the ball, Peking is now wondering whether Sihanouk—who seems likely to remain in China indefinitely-will become the pacemaker of an active social set. Most hope so—and they would like to see him unearth his microphone and get up there with the band.

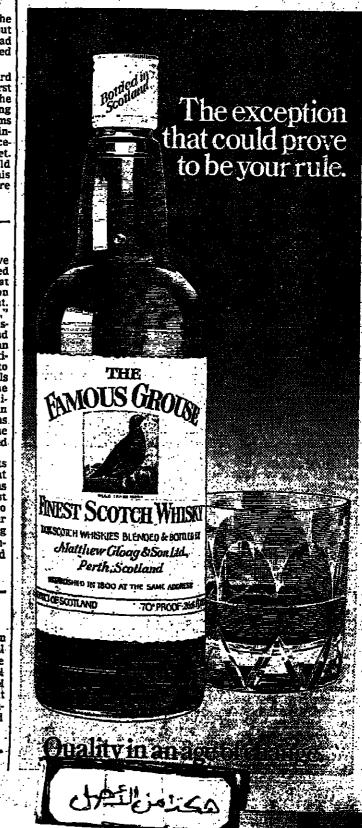
### Sour grapes

California's wine-growers have just been thrown an unexpected bouquet (albeit a somewhat thorny one) from the direction of the European Parliament. Some of their "beaujolais," some say, is now hard to distinguish from the real thing and at least one Euro-MP wants an end to such "unfair competi-tion." A written question to the Brussels Commissison calls not only for an inquiry into the successful marketing of Cali-fornian Beaujolais in Britain and Belgium, but also warns that this is "not the first time that the Americans have acted in this way."
Reaching back into the mists

in 1910 by the ancient Rheims house of Veuve Clicquot against "an American swindler who the same name, having appointed president of his com-

an article in the house journal of a Southampton firm: "The food in Istanbul was wonderful and the view from our hotel wore a smart green velvet jacket room window was superb, but my wife fought shy of sun-Some of the guests were dif. bathing after being bitten all

**Observer** 



# A troubled ride into the future

Rail has had a long, hard Mr. Denis Healey's care and achieved by the external ASLEF received this five per rejects the safety in numbers winter. It was not really maintenance budget quietly pressures of Government pay cent only in return for pro- argument. It says its own reflected in the 1078 former reflected in the 1978 figures published during last week, but have cost the railway £16m. since January a number of The railway board had me things have happened to disturb while gritted its teeth about the

First came the unofficial local and then the national A case then of much ado about official strikes, which together very little if not quite nothing? cost the railway £13.5m Matters were made worse by had weather which did further harm to the always precarious view of the latest round of agita-marketing image of British tion from the rallway, under-

Then came the announcement, also in February, that the Government was toughening up cash limits in the public sector in an effort to reconstitute its years ago, said in his annual crumbled 5 per cent pay guide report that the Government line. Railway financial executives concluded that the assumptives concluded that the assumptions on which their 1979 spending account in the 1980s budget had been based when it was drawn up in November had vanished. A £16m reduction in Government grant was pro-visionally estimated to be the consequence of the statement. That caused numbles last month from British Rail headquarters about the need for an autumn fares increase of around 10 per cent. In November, the intention had been to make do with one increase of 9 per cent on average, imposed in January. Nor was it coincidence that around the same time, the railway trade unions were given outline of British Rail's latest plan to close down losssubstituting buses for some of expenditure. In the last two making provincial rail services.

The corporation was suffering from financial nerves.

The political response was

predictable. Mr. William Rodgers, Transport Secretary, with one foot already on the hustings, said he was not prepared to talk rall closures and that he knew nothing about fares rises in the autumn. More usefully, from British

Rail's viewpoint, the Treasury relented from what appeared to modified the threat which could

The railway board had meanthe relative calm of the last losses caused by strikes and reduced dependence on grants pruned some minor capital projects to make good the deficit This appeared to be the view

of the Department of Transport.

which has taken a decidedly cool scored, as it always is, by demands for a big increase in spending. Sir Peter Parker, who succeeded Sir Richard Marsh as British Rail's chairman 21 spending account in the 1980s just to allow British Rail to replace worn-out assets. Sir Peter and his board members were worried. His biggest anxiety as he presented his annual report last Wednesday was the outcome of pay talks due to start in earnest the following day. These negotiations are, in many respects, the most important in the recent history of British Rail and certainly the most important since Sir Peter

succeeded Sir Richard. Their significance is only parexplained by British Rail's acute need to keep under control its labour costs, which account for over 60 per cent of

gross domestic product

plaining British Rail's newfound financial stability and under Sir Peter.

Of even deeper concern to British Rail is the need in the present round of pay talks to make some real progress towards a genuine productivity improvement scheme, in an overdue effort to shed man-power, especially in the freight business, and to achieve a new spirit of flexibility from the workforce.

The third essential component of the talks-and the most important from the consumer's point of view—is the implication for fares. British Rail prepared its 1979 budget on the assumption that there would be a 5 per cent increase in its wages bill. Anything on top of that seems very likely to emerge in the form of a fare increase this

An added complication in the talks is the recent award by Lord McCarthy's Railway Staff National Tribunal of a 5 per cent bonus to most ASLEF members, following a similar award to NUR paytrain guards last year. Railway management feared that by offering 5 per cent outside the context of productivity bargaining, the tribunal had kicked the chair from under its negotiating

They entered the negotiations

0.29

1976 1977

guidelines and this fact goes ductivity concessions, notably to research shows drivers are more most of the way towards ex- accept single-manning of the likely to miss signals when they new generation of class 56 have a companion than when freight locomotives.

BY IAN HARGREAVES, Transport Correspondent

It appears that the first

to productivity. During Sir Peter's chairman cent fall in traffic. ship, the board has retreated from the Marsh targets of shedding 8,000 jobs a year for the five years up to 1982 on the grounds that such targets only cause trouble. In 1977, 4,000 jobs went, but last year the payroll was stable.

The NUR argues, with some justification, that the railway is in fact seriously understaffed in some areas. In Southern Region, for example, 15 per cent of muards' jobs are unfilled and the shortage of cleaners is even greater. This reflects an unwillingness to work unsocial hours, but also the other side of the pay stability coin: railway pay has become uncompetitive.

elsewhere the over-

manning and indeed excess of facilities is self-evident. Wagonload freight, for example, has fallen by two-thirds in the last ten years, but there has been little reduction in the number of marshalling yards or associated jobs. BR wants to get rid of 40 of its 198 yards by 1983 of general inflation, and the and to streamline many others. Likewise. 25 per cent of all trains still have two drivers on the footplate, including all the new class-56 generation of freight locomotives. BR accepts the case for some double man-

But

four years with only a 2 per

### Overmanning

Overmanning is, of course, only one part of the industrial relations problem. Persistent inflexibility on the part of some eroups of workers notably but not only the drivers, has delayed significant new projects. such as the commissioning of the 150 mph advanced passenger train (APT). Labour troubles at the railway workshops have also caused British Rail to underspend its capital budget for several years at a time when it is complaining

Without better productivity, British Rail faces two possible futures: either it keeps static (in real terms) expenditure and fares while the pay of railway-men continues to decline relative to other groups of workers; or, the unions succeed in pushing up wages beyond the level customer pays in the form of higher fares—unless Government is prepared to increase the level of subsidy. There is no

A return to the twice or thrice

Schoolmasters-Union of Women

National Union of Teachers

National Union of Students

conference. The Spa. Scar-borough (until April 19).

minster (until April 21).

GENERAL

they are alone.

Small wonder, therefore, that round of talks went well, their the productivity indicators pro-atmosphere greatly helped by duced for the first time by BR the desire of the NUR to in its latest annual report show express its outstanding loyalty only very small gains. Nor do to the Labour Government by these indicators necessarily tell not proving an embarrassment the full story, because most of during the election campaign. the gain in freight productivity Negotiations are now revolving is due to higher capacity around a five per cent basic wagons greater automation and award plus seven per cent for BR's highly successful realtime productivity, but it will not be computer control system, which clear until later this week how has enabled the wagon fleet to significant is the commitment be reduced by 38 per cent inside

about the inadequacy of its capital ceiling.

sign that either political party would favour such a course.

The 150 mph Advanced Passenger Train-slowed by industrial relations problems yearly fare increases of 1875-76 lost £66m three years earlier. could, railway executives fear. In real terms, the level of take British Rail straight back passenger subsidy has fallen passenger subsidy has fallen from 1.72p per passenger mile in 1975 to 1.45p per passenger to the disastrous performance

mile last year, when BR received £436.5m from local and months and lost 4 per cent in passenger volume. That decline central government. Changes in the quality of damaged morale in British Rail service are harder to assess. There is no doubt that the introand had much to do with the lack of confidence expressed about railways in the Transport duction of the 125 mph high speed diesel service on the London-South Wales run and Consultative Document pub-lished in 1976 by Mr. Anthony Crosland, then Secretary of the more recently on the East Coast Environment. The approach of that paper was based on the has brought big improvements and big (over 40 per cent in two assumption that British Rail was years) increases in passenger volume. On the other hand, BR catering for an ever smaller section of the population and cannot afford to renew rolling that this should be taken into stock from the 1950s on commuter services and a refurbish-Although the Transport White Paper published in June, 1977, proposed a cut of £20m ing programme to extend vehicle life to 40 years is a poor second

BR's passenger subsidy Punctuality matters even (the first £10m of which is more. Last year, British Rail taking effect this year) and tells us, 91 per cent of all trains maintained a frozen investment arrived within five minutes of ceiling, its tone was much more advertised time. That is of little comfort to the travellers on the recently modernised This has given British Rail under the extrovert and public Great Northern electric netrelations conscious leadership work, where half the trains were more than five minutes of Sir Peter the opportunity to develop its confidence, its late because of technical and

marketing objectives, and its staff shortage problems. Performance is equally un-Inter-City traffic has grown by even in the freight business. 8 per cent in the last two years Wagon utilisation varies from and the problem services in the four journeys per day completed by merry-go-round coal London and South East England have successfully fought for wagons to the one journey per more off-peak business to offset fortnight of some older steel losses caused by demographic changes. The freight business

wagons.
This is the slackness which broke even last year, having British Rail needs urgently to accuracy.

get out of its system, not only for its present financial health but also to convince the Government and the public that it is worth investing in the railway's future. Two major capital schemes are currently before the Government, the scaled-down rail-only Channel Tunnel three-option proposal for electrification of more

main-line routes. In broad terms, the omens for British Rail are good. Rising fuel costs will increasingly weaken competition from the private car. In the case of freight, tighter EEC regulations on lorry drivers' hours are starting to shift the odds in favour of rail at a time when road hauliers have almost fully absorbed the huge productivity gains brought by 20 years of motorway building. Politically. too, the outlook is encouraging following the almost bipartisan approach to railway policy evident in the last Parliament.

Without better industrial rela tions, these opportunities could easily be sacrificed bringing a return to the see-saw economics of the 1960s, made wilder by the heavy hand of Government price control.

In his annual report. Sir Peter stated frankly that not enough had been achieved in 1978 in the "cut and thrust of productivity which lies at the heart of our present industrial problem." He can be criticised for not making this warning plainer and his negotiating posttion stronger at an earlier stage. He cannot be accused of in-

### Letters to the Editor

"This is a rough indicator which British Rail uses to measure productivity. It adds total passenger/mids to total conne/miles of freight and divides the sum by number of reviewsy staff.

BRITISH RAIL PERFORMANCE INDICATORS

### Making farmers ground doesn't foot the bill

From Dr. G. Hallet Sir.—Mr. Cherrington suggests (April 10), as he has often done, that farmers respond to prices by increasing ut. There is really no evidence for this "backward sloping supply curve." All the evidence throughout the world is that sustained low prices have a dampening effect on farm output, and sustained high prices a stimulating effect, mainly because of the influence on investment. What is true, however, is that the process takes a long time, especially a of the self-employed overstate contraction and the influence of price is overlain by technological changes which periodically cause surges in output. The acceleration in yields in European agriculture since the war reflects a phase of agricul-tural research beginning in the

19th century. It is therefore probably true that a short-term price squeeze will not be sufficient to cope with surpluses, and there is a good case for quota arrangements where they are feasible. One of the troubles in the early stages of the Common Agricultural Policy was that national control arrangements were relaxed because the Commission believed that supply could be managed by setting "appro-priate" prices which were then of course, set too high because of political pressures. But quotas have grave defects in the longer run, because of their tendency to freeze the prevailing pattern of producion. This effect can be reduced by making quotas saleable, but quotas are essentially a shortterm expedient, and should not be allowed to obscure the need for moderation in agricultural subsidies. It is not just a question of price support but also of "guidance" subsidies. There are many national and Cammanity subsidies which encourage farmers to plough up heathland, drain marshes, uproof hedges, etc.—which is precisely the reverse of what is new needed "Guidance" subsidies should be confined to activities like the consolidation of fragmented German holdings and the withdrawal of marginalland from cultivation. Dr. Mansholt, the first Commissioner for Agriculture put forward a plan for subsidising the withdrawal of marginal land from cultivation which was absolutely right in principle. It

### P.O. Box 96, Cardiff. Underground

Graham Hallett (Dr)

University College,

they lay.

were not defending their

economics From Mr. C. Drury
Sir.—David Freud's article
entitled "A guide to underground economics" (April 9) was as mischievous as it was erring member of the selfmisleading. It might more employed. appropriately have been called

the piece was written. David Freud is by unctuous know that there is no way in Younger (April 5), the latter's implication not (and never has which those assessed on net comments are valid but seem been?) party to the under- earnings of £40-£60 a week can to ignore the point made by

black earnings . . . are likely to be much higher than in the official economy," without the slightest shred of evidence to support the claim. Undaunted Mr. Freud swent breathtakingly on to state that "these extra savings go under the mattress." May I suggest that this is sheer hogwash?

Mr. Freud's mischievous tongue was soon stirring again. By a neat trick he makes many" read as if it were "most" when he, without men-tioning many who do not, writes about "the way in which many their expenses to cut net earnings for purposes of tax." What demagogic cheek! Do journalists never round up their expenses?

He's at it again in the next paragraph. "That the self-employed often do indulge in some kind of fiddling . strongly suggested in the latest Family Expenditure Survey (from the Department of Employment"). Does this sloppy and contentious statement mean all the self-employed, many (sie!) of them, some of them or only a minority and what, may we ask, is the statistical worth of the figures in the

FES damn low, I suspect! Three paragraphs later Mr. Freud surpasses himself in his anxiety to continue to present what Perry Mason would dismiss as irrelevant and incompetent hearsay, as damning and incontrovertible truth. He says ones?) in the U.S. (in Lookout Mountain?) believe (in other words they don't know!) that the remarkable increase in the use of large denomination notes is a key indicator of black economic activity." From that totally unproven mish-mash he then baldly states that "people tend to pay their 'black' plumbing bills for say. £100 in £10 or £20 notes rather than in £1 or £5 notes." Evidence please or is this just plain un-adulterated guesswork? Or just what he himself does after a burst pipe? Charles Drury.

Dulperton, Somerset. Neither saints

nor sinners

From Mr. J. Holland. was killed stone dead by the Sir,-One gets tired of reading farmers' unions, who in this case articles such as that by David Freud, "A guide to underground economics" (April 9) which attack the self-employed by the members' interests but simply failing to understand where use of spurious or misleading statistics. These hard-working members of the community can, like members of trades unions, be classified collectively neither as saints nor sinners. One searched in vain for some sign of balance by reference to the Mickey Mouses of Fleet Street whose misdemeanours are being 21, Tothill Street, S.W.1. treated with far more leniency by Sir William Pile's merry men than was ever extended to an

It is obvious that Mr. Freud A guide to my prejudices has scanty knowledge of the about the self-employed," such checks carried out by the Inland was the thinly disguised and Revenue in determining the more than slightly holier-than—accuracy or otherwise of thou crusading style in which accounts submitted by the selfemployed. He would otherwise

no reliance on the calculation based on other statistics used to show that the self-employed His assertion that the growth in circulation of £10 and £20

notes indicates a corresponding growth in the black economy is ridiculous, as any weekly wage earner will confirm. The fact is that the growth in take-home and £750m entered the black economy as the result of fraud

retailers he has proved only his total ignorance of that tax. On the basis of the first year of operation of the tax when the special schemes under which re-tailers calculate the VAT they owe were causing all sorts of problems and much of the tax loss from retailers during that year arose from errors of prin-ciple which were later corrected. One of the major sources of fraud does not involve the sale of goods or services at all and that is the fraudulent input tax Similarly output tax evaded prior to the retail sale is contained in the tax loss of £30m but cannot be included in any calculation of goods and reasons Mr. Freud's estimate that the contribution made by fraudulent retailers to the black economy amounted to between I per cent and I per cent of GDP is not only nonsense but dangerous and divisive nonsense.

If estimates of the volume of undeclared incomes are to be made let them be all-embracing and not concentrated on one section of the population, the self-employed and small businesses, on the basis of false

J. C. Holland Lear House, Moorland Road, Burstem, Stoke-on-Trent.

A wealth tax

From the Deputy Director-General, CBI Sir,-Mr. McGregor (April 5) says that a wealth tax would be "a very acceptable substitute for inflation." He is wrong. Mr. Peter Shore put it in a nutshell recently when he said: "It is folly to dispose of your capital and use the proceeds as income." It is indeed, and that is precisely what a wealth tax would do. If we as a country are to solve the immense problems which face us we must do the right things and not the wrong but allegedly popular

Edward James, Confederation of British

Assisting exporters

From the Chairman. Sanderson Engineering Sir,-With reference to the letters of Mr. Barrie Quilliam (March 30) and Mr. L. A.

ground economy. But that consistently be spending £64.64p Mr. Quilliam in the first place, doesn't stop him blithely a week. Since that figure is I must support his doubts that asserting that "savings from palpably incorrect one can place the Report Conditional Conditions and the Report Conditions are the Report Conditions and the Report Conditions and the Report Conditions and the Report Conditions and the Report Conditions are the Report Conditions and the Report Conditions and the Report Conditions are the Report Conditions and the Report Conditions and the Report Conditions and the Report Conditions are the Report Conditions and the Report Conditions and the Report Conditions are the Report Conditions are the Report Conditions are the Report Conditions are the Report Conditions and the Report Conditions are the Report Conditions are the Report Conditions and the Report Conditions are the Report Conditions are the Report Conditions are the Report Conditions and the Report Conditions are t Department policy is of any use to the smaller firm/exporter, at best they are of dubious value are "fiddling" an amount and certainly of little use if equivalent to ‡ per cent of GDP. you have to make a claim. There are many pitfalls for the unwary and regulations that do not appear in the documentation issued.

· There is great need for the Department to issue a booklet spelling out its conditions in pay between 1972 and 1978 has the English language in much led to an increased use of higher the same way as, say, commendenomination notes in wage taries are available on British packets. It is as simple as that. Standards. Maybe the profes-I fear also that in attempting sionals of the International to use VAT statistics to indicate Export Association could do it that goods worth between £250m for us all if ECGD is too busy elsewhere.

Sanderson Engineering. Sanderson House, Allenstray, Thornaby, Stockton-on-Tees,

### The rented sector

From the Press Officer, Small Landlords' Association. Sir,-Clearly continuity of tenure need not constitute an obstacle to any building societies

that operate in the rented sector (Mr. Thornton's letter, April 6). But as for managing as well as housing associations it must be remembered that their books services entering the black only balance on "fair" rents economy. For these and other because they receive substantial because they receive substantial subsidies (as much as 75 per cent) through the Housing Corporation. This, despite the fact that housing associations purchase some occupied property from private landlords at dis-

count prices.

If the building societies are really going to increase the supply of rented accommodation, they will have to purchase unoccupied property. If they then accept the strictures of the Rent Act and let it out at "fair" rents, they will make substantial losses unless they too enjoy large Government subsidies. G. F. Cutting.

c/o 7 Rosedene Avenue, Streatham, SW16.

### Taking the strain

From the Board Member for Marketing, British Railways

Sir,-Doubts have been exressed in various quarters on the future of the advanced passenger train project. I should like to make it clear that these doubts are not shared by British Railways Board which regards APT as an even more promising development than the already successful high speed train.

In particular, the criticism voiced by Mr. Mortimer (April that APT is inappropriate for the west coast main line is misplaced. The west coast main line has many sharp curves and steep gradients. At 125 mph maximum, APT can reduce journey times by nearly an hour between London and Glasgow. whereas time savings with a conventional 125 mph train have been shown by studies we

have done to be small. Surveys show that 75 per cent of air passengers will be interested in trying APT on such a schedule.

R. B. Reid British Railways Board. 222, Marylebone Road, NW1.

### **Today's Events**

conference Winter Currys. Dreamland Electrical EXHIBITIONS opens. Eastbourne UK: National Association of Gardens, April 21).

Teachers conference opens at Overseas: Rhodesian "one-Eastbourne (until April 20). National Model Railway man one-vote" elections commence (until April 21). Exhibition, Central Hall, West-

U.S. Vice-President Mondale visits Norway.

of that period when it put up

fares by 62.5 per cent in 20

account in giving it money.

encouraging.

financial stability.

COMPANY RESULTS Final dividends: George M. Cosalt. Holborn Viaduct, 1.10. Callender and Co.

(until Appliances. Read Executive. Interim dividends: Arenson (Holdings). Dunbee-Combex-Marx. COMPANY MEETINGS

See the Financial Diary on LUNCHTIME MUSIC, London Recorded music by D'Indy and Faure at Holy Sepulchre,

Victoria and Albert Museum: Eileen Gray, Designer, 1879-1976, Room 48E (until April 22); Samuel Palmer—A vision

Milton, Room 74, Gallery (until May 6). Museum of Childhood, Bethnal Green: Puppets of the World (until May 27).

recaptured-The etchings and

related paintings for Virgil and

# Williams & Glyn's believes the bank manager who never visits your business will never understand it

You know your business is well run and has good prospects. But that's not the kind of information that is always obvious from a set of accounts. Unless your bank manager sees your business as well as your books, we think he's unlikely to get a clear picture of your company's true state of health.

That's why a Williams & Glyn's manager likes to visit his customers on their homeground. It makes for a more relaxed atmosphere, and it gives the manager the kind of insight into your business that enables him to give the best advice and to act quickly.

If you'd like to talk to a bank that's willing to take the trouble to find out what lies behind your balance sheet, talk to your local Williams & Glyn's manager. Or write to: Marketing Development Office, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge St., London SE1 9SX.

### Five ways to more profitable business

1 Short-term finance Overdrafts can cover seasonal fluctuations in revenue and expenditure or provide additional working capital.

2 Medium-term loans A more formal arrangement for loans from 2-7 years for the purchase

of new plant and equipment, etc. 3 Cash Flow Control Williams & Glyn's managers are

always ready to help with advice. 4 Investing surplus funds A cash surplus, even if temporary, can be put to good use for you. Quotations based on the latest London market rates are obtainable

from any branch, 5 Instalment credit Our subsidiary, St. Margaret's Trust, can provide facilities for the purchase of industrial goods or

equipment.

# WILLIAMS & GLYN'S BANK ITD XX

The most flexible of the big five banks

A member of the National and Commercial Banking Group and one of the Inter-Alpha Group of Banks. "

### Trade Development Bank Holding S.A. Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 8th May, 1979 for the purpose of considering and voting on the following matters:

Approval of the report of the Chairman of the Board of Directors and of the Statutory Auditor for the period ended 31st December, 1978, and approval of TDB Holding's balance sheet as at 31st December, 1978 and profit and loss account for the year ended 31st December, 1978.

2. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended 31st December, 1978.

3. Appropriation of US\$ 650,000 to the legal reserve, distribution of a dividend of US\$ 10,662,145 (USS 0.65 per share) and the carrying forward of the balance of the profit.

4. Election of the Board of Directors and of the Statutory Auditor for 1979. All the Directors are eligible and stand for re-election. Election of Mr. John A. Waage as a new member of the Board of Directors.

5. Approval of the consolidated balance sheet as at 31st December, 1978 and profit and loss account for the year ended 31st December, 1978 for TDB Holding and its subsidiaries.

By Order of the Board, Edmond J. Safra, Chairman

Subject to the relevant resolution being approved, the dividend will be payable on 31st May, 1979: (i) in respect of registered shares to shareholders on the register at the close of business on 1st May, 1979 and (ii) in respect of bearer shares against surrender of Coupon No. 7 to any of the Paying

Agents listed below. Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting in person must produce a depositary receipt or present his share certificates to gain admission. If he wishes to be represented at the meeting, he must lodge a proxy duly completed together with a depositary receipt at the registered office of TDB Holding at 34, avenue de la Porte-Neuve, Luxembourg, not later than 7th May, 1979 at 6.00 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks listed below by lodging his share certificates ar their office or by arranging for the bank by whom his certificates are held to notify any of the banks listed below

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register together with a form of proxy for use at the meeting. The proxy should be lodged at TDB Holding's office in dance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires. The Resolutions may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital or more than two-fifths of all shares represented in person or by proxy at the meeting.

Copies of this notice and of the Annual Report including the Accounts of TDB Holding for the year ended 31st December, 1978, may be obtained at its registered office, and from any of the banks at the following addresses:

\*Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN. \*Banque Internationale à Luxembourg S.A., 2, boulevard Royal, Luxembourg. \*Manufacturers Hanover Bank Belgium, 13, rue de Ligne, 1000 Brussels. \*Manufacturers Hanover Banque Nordique, 20, rue de la Ville-L'Evêque, 75008 Paris. \*Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10015. \*Manufacturers Hanover Trust Company, Bockenheimer Landstr. 51/53, Frankfurt. \*Republic National Bank of New York, 452 Fifth Avenue, New York, NY, 10018. Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasso, L.

\*Trade Development Bank, 21 Aldermanbury, London EC 2P 2BY. Trade Development Bank (France) S.A. 20, Place Vendôme, 75001 Paris. \*Trade Development Bank (Luxembourg) S.A., 34, avenue de la Porte-Neuve, Luxembourg. Trade Development Bank, 2, place du Lac, 1211 Geneva.

\*Paying Agent of TDB Holding

### The Insurance Corneration of

ireland Limited NOTICE IS HEREBY GIVEN that the 44th Annual General Meeting of the company will be held at the Shelbourne Hotel, St. Stephen's Green, Dublin 2, Friday, 4th May, 1979, at 12.00 noon for the following purposes:

- To receive and adopt the report of the Directors and the accounts for the year
- To declare a dividend;
- To elect a Director;
- authorise the Directors to fix the remuneration of the auditors:
- To transact any other ordinary business of the company.

By Order of the Board C. J. LOBO Secretary

Copies of the report are available at Burlington. Road, Dublin 4, or at any of our branches.

Proxy forms must reach the Secretary of the company at Burlington Road, Dublin 4, not lers than 45 hours before the time appointed for the holding of the meet-

### BUSINESSMAN'S DIARY

### UK TRADE FAIRS AND Grosvenor House, WI National Agricultural Centre

National Food Services (01-686 7181) Numerical Control Equipment Exhibition (01-531 7055) Storage, Randling, and Distribution Exhibition Apr. 23-27 (01-446 2411)
International Fire, Security and Safety Exhibition
(01-388 7661)
Contract Flooring Exhibition (01-236 0911) Boat Show (0703 32348)
International Freighting Services and Equipment
Exhibition—Freight Show North (01437 0644) Apr. 30-May 6...

Exhibition Centre, Harrozate EXHIBITIONS

Olympia

Exhibition Centre, Bristol

OVERSEAS TRADE FAIRS AND International Trade Fair (until April 23) International Book Fair International Spring Fair (01-486 1951)
International Household Fair
AGRO 79—Northern Agricultural Fair Swiss-Industries Fair and European Watch, Clock Basel Apr. 21—May 1... and Jewellery Fair FESPA 79 International Screen Printing Trade Amsterdam Anr. 28—May 2 | International Collectors Fair (01-236 0911)

Anr. 28—May 13 | International Trade Fair

Apr. 30—May 3... 11th Annual Offshore Technology Conference and

Exhibition (01-488 1951)

May 21—26 ..... British Machine Tools Exhibition and Seminar Stuttgart (01-215 7877) All-British Energy Exhibition (021-705 6707) International Transport Exhibition (IVA '79) June 8—July 1... June 9—17 .....

Shrewsbury Waldorf Hotel, WC2

Royal Garden Hotel, W8

St James, London SW1 Cavendish Conference Centre

Gerrards Cross Hotel Inter-Continental, W1

The Post House, Northende

Metropole Hotel, Brighton

Carlton Tower Hotel, SW1-

Royal Garden Hotel, WS

Café Royal, W1

The Bull Hotel,

Basinghall St., EC2 University of Leeds

June 10—19 . CONFERENCES BUSINESS AND MANAGEMENT London, W8 Charing Cross Hotel, WC2 Eurotech Management Development Service: Be a
More Effective and Persuasive Communicator
(0252 313066) Cafe Royal, WI Cafe Royal, W1 AGB: Essentials of Employment Law (01-353 3651) FT Conference: South East Asian Banking and Finance (01-236 4382)

MSS Computer and Business Consultancy. Manufacturing/Production Control Concepts Singapore Malaysian Investment Centre: Assisting UK Businessmen in the Expansion of Trade and Invest-ment Opportunities in Malaysia (01-493 0616) Piccadilly Hotel, Manche Apr. 20—23 ..... IPM: Current and Future Developments in Pay Policy and Industrial Relations Practice (0865 735422) Kennington, Oxford Apr. 22—27 ...... University of Bradford Management Centre: The Practical Skills of Managing People at Work (Bradford 42299)

Apr. 23—May 4... Brunel Institute: Management of Research (Uxbridge 56461)

Apr. 23—27 ...... Management Centre Europe: Marketing Management Centre Europe: Marketing Management Centre Europe: Heaton Mount, Bradford Uxbridge ment Course
ESC: International Conference on Trans-National Brusseis

Data (057282 2711)

Data (057282 2711)

IMRA: Planning Our Markets for the Mid 1980s

(Lichfield 234488)

BCPA: Credit Control (01-405 1023)

CCC: Industrial Tribunals—The Finance and

Strategy of Preparing and Proceeding Cases Strategy of Preparing and Presenting Cases (01-222 6362)

(01-222 6362)
Institute for International Research: The 1979
Corporate Tax Conference (01-383 4817)
OEM Design Magazine: Microprocessors for your company (01-839 3143)
BAS: Insuring Overseas Construction Projects (01-222 0323)
Mobile Training: Employee Participation—The Way Ahead (01-242 3067)
Executant Offices: Developing Technical Men as Apr. 26—27 Executant Offices: Developing Technical Men as (Better) Managers (0494 33171)

Apr. 26—27 CCC: Tendering and Contracting in UK and Overseas (01-22 6362)

Apr. 26—June 28 FT/The: City University: City Course (01-236 4382)

Apr. 27 The University of Leeds: Basic Principles of Genmunity Law (0532 35038)

Apr. 30 Fielden House Productivity Centre: The Companies Bill and the Fourth Directive (061 445 2426)

Apr. 30 Institute of Grocery Distribution: 1984—For better

Institute of Grocery Distribution: 1984—For better or worse?
Management Studies Centre: Second International Word Processing Convention (01-940 5656)
Benn Business Promotions: Contract Furnishings Reducing the Fire Hazard (Edenbridge 863944)

Executant Conferences: Visual Inspection (High Bull Hotel, Gerrards Cress Wycombe 33171) . Crown Eagle Communications: UK Government Contracts (01-638 0617) May 9-10 ...... AMR International: Multi-Currency Asset Management (01-262 2732)
May 11 ..... CCC: Takeovers and Acquisitions—Optimum Terms for Vendor and Purchaser (01-222 6362)

London Hilton Press Centre, EC4 Press Centre, EC4 May 11 ..... Executant Conferences: Quality Manuals—Development and Preparation (High Wycombe 33171) Bull Hotel, Gerrards Cross.

# Group deposits exceed £2,000 million



The 283rd Annual General Meeting of the Proprietors of the Bank of Scotland will be held on 8th May within the Head Office, Edinburgh. The following is an extract from the statement by the Governor of the Bank, The Rt. Hon. Lord Clydesmair, K.T., C.B., M.B.E.

The Year's Results The Group's operating profit for the year ended 28th February 1979 was \$32,107,000, an increase of 13.9% over the figure for the previous year, as adjusted for accounting changes. Adding in our share of Associated Companies' profits –

which represents the return from investments of a now quite substantial level – brings out a pre-tax profit of £34,252,000 and, after tax and extraordinary items, the profit attributable to the Proprietors is

The increase of £5.3 million in pre-tax profit came this year mostly from the Clearing Bank, with relatively smaller contributions from the two major subsidiaries – the converse of the experience a year ago. Average Base Rate rose by 2.26% to 10.11%, partially reversing the fall of 3.7% a year ago and average sterling resources were some 12% higher to the effect that net interest earnings from our domestic business showed a good increase. Lending in foreign currency also expanded and contributed to the improvement in net interest income. Commissions and service charges recorded only a moderate vice while mounting expenses must a charges recorded only a moderate rise, while mounting expenses went a long way towards offsetting the overall revenue benefit. In the final outcome, with a further increase in our share of the profit of International Energy Bank, the parent Bank's profit was about £4.6 million ahead of

At the pre-tax level, North West Securities Ltd. and their Associated Companies contributed £7,924,000 to the Group Results – over £400,000 more, in a year which was marked by the adverse effect upon fixed-rate business of the higher level of interest and also by an increasingly competitive climate. The major Associate is Henlys Ltd.. North West's share of whose profits is brought in for the first time, and this figure – reflecting their record results – is an important element.

The British Linen Bank's contribution to the Group's result is £3,474,000, some £300,000 higher than last year, reflecting a useful increase in volume of business of all kinds. The merchant banking business of the British Linen is now firmly based and they are developing their potential in each type of activity. Shortly, they intend to open an office in London.

Strong Balance Sheet

The Bank's Balance Sheet, showing Deposits at £1,584 million and Advances £1,239 million, demonstrates a further substantial increase in resources and a highly liquid position.

The Consolidated Balance Sheet brings out total resources employed as £2.4 billion, an increase of £414 million, or 21%, over the previous year.

The Board recommend a payment of a Final Dividend of 6.083p per £ bringing the total in respect of 1978/79 to 12.1652p per £, the maximum which can be paid under the continuing governmental restraints.

Corporate investment was fairly buoyant in 1978, increasing by 7% in real terms. We shall be fortunate if it can be maintained at around that level in 1979. Increased costs and expectations of reduced profitability in many industries could well cause the reversal or deferment of a number of

Not least important among the factors pointing to increased costs is the current high level of interest rates. High rates, although beneficial in the short term to the banking sector, are a deterrent, in conditions of poor productivity and low return on capital, to new investment by industry.

The banking industry thrives on a buoyant economy. Although high interest rates produce an immediate benefit in terms of profits, banks would far rather see an upsurge in economic activity accompanied by fully utilisation of borrowing limits and a sector of a complete profits. fuller utilisation of borrowing limits and a spate of new applications for finance. It is in such conditions as these that the long term prosperity of the banks is best assured.

In Scotland, after experiencing fuller utilisation of industrial capacity and a marginal decrease in unemployment during 1978, we suffered a decided setback in the opening months of 1979. The consequences of disruptive strikes in the service industries have not yet been measured but they have clearly damaged production in a number of industries, some of them, regrettably, industries vital to our export trade.

Despite present uncertainties, the results of a recent survey by the Despite present uncertainties, the results of a recent survey by the Scottish Council (Development and Industry) are surprisingly encouraging: manufacturing companies in Scotland plan to invest £575 million this year in new buildings, plant and machinery. The net gain in employment is predicted to be in the region of 4,000 and there will, in addition, be continuity of work in the construction industry to offset the damaging cuts in public expenditure imposed by the Government. If these forecasts are even only partially fulfilled, we shall fare rather better in 1979 than anyone would have dared to prophesy at the height of the industrial troubles.

In September 1978 we announced the appointment as Deputy Treasurer and General Manager of the Bank of Mr. D. B. Pattullo, then Director and Chief Executive of The British Linen Bank Ltd.. and formerly General Manager of its predecessor, Bank of Scotland Finance Company Ltd. These successive posts Mr. Pattullo held with distinction for a period of over six years. In making this appointment we were planning for the succession to the office of Trensurer and General Manager, Mr. A. M. Russell having expressed the wish to retire.

Mr. Russell will demit office on 3rd July 1979, thus completing over five years in the demanding role of chief executive and bringing to a close a career of 43 years in Scottish banking. His period in the highest office has been characterised by a great interest in people, both staff and customers, by his sureness of touch and a selfless dedication to the interests of the

We have appointed Mr. Pattullo as Mr. Russell's successor, bringing him back, so to speak, to the centre of the stage, completely confident that under his guidance the affairs of the Bank of Scotland Group will continue

Staff at all levels have continued throughout the year to work loyally and conscientiously for the betterment of the Group. Their loyalty was nowhere more clearly seen than at the height of the winter blizzard when, despite blocked roads and the absence of transport in many areas, members of staff made a point of turning up for duty. I am glad to record that relations with the Staff's representatives, the National Union of Bank Employees, have continued on a sound basis and we have been responsive to a number of proposals which they have put to a In particular, the Board have agreed, as have the majority of other clearing banks, to introduce a profit-sharing scheme under which employees of the Group will have the option of taking their annual share of profits either in the form of an allocation of Stock or in cash. The inception of such a scheme, calculated as it is to give employees of the Group an opportunity to acquire a stake in it and identify themselves more closely with its future fortunes, in a more closely with its future fortunes. more closely with its future fortunes, is a measure which the Board are confident will prove to be rewarding.

### SUMMARY OF GROUP RESULTS

| SOMMAN OF GROO  | L VESO | LIG /                |
|---|--------|----------------------|
| Year ended 28th February                                | 1979   | 1978                 |
|   | £000's | £000's<br>(adjusted) |
| Group operating profit                                  | 32,107 | 28,189               |
| Share of associated companies' profits                  | 2,145  | 766                  |
| Group pre-tax profit                                    | 34,252 | 28,955               |
| Profit attributable (after tax and extraordinary items) | 22,289 | 18,774               |
| · Retained in business                                  | 18,339 | 15,237               |



# American Trust **Company Limited**

Summary of the results for the year ended 31st January 1979

### MAIN FEATURES

|                                | ·        |           |
|--------------------------------|----------|-----------|
| Net assets attributable to     | 1979     | 1978      |
| shareholders                   | £50.0m.  | £43.7m.   |
| Net asset value per share      | 60.6p    | 52.9p     |
| Revenue available for ordinary |          |           |
| shareholders                   | £1.36m.  | £l.l2m.   |
| Earnings per ordinary share    | i.70p    | 1.42p     |
| Earnings per ordinary share    |          |           |
| assuming full conversion of    |          |           |
| B ordinary shares              | 1.64p    | 1.36p     |
| Dividends per ordinary share   | 1.55p    | 1.35p     |
| Capitalisation issue           |          |           |
| (B ordinary shares)            | 3.81985% | 3 844400F |

### **DIVIDEND AND ASSET VALUE**

The directors recommend that a final dividend of 1p per share be paid on the ordinary shares, making a total for the year of 1.55p per share. This total dividend represents an increase of 14.8 per cent over last year. Asset value per equity share, on a slightly greater number of equity shares in issue, showed an increase of 14.5 per cent over the year.

### PORTFOLIO DISTRIBUTION

|                    | 1979  | 1978              |
|--------------------|-------|-------------------|
|                    | · %   | · 0/o             |
| United Kingdom     | 47.3  | 50.2              |
| U.S.A.             | 36.1  | 33.6              |
| Japan .            | · 3.5 | 3.0               |
| Canada             | 3.4   | 2.3               |
| Europe             | 3.0   | 2.0               |
| South America      | 1.4   | 13                |
| Far East           | 0.1   | 0.7               |
| Net current assets | 5,2   | 6.9               |
|                    |       | 3 <u>3 3 7 4 </u> |
|                    | 100.0 | 100.0             |

Copies of the report and accounts may be obtained from the managers and secretaries, Edinburgh Fund Managers Ltd., at 4 Melville Crescent, Edinburgh EHB 7/B, where the annual general meeting will be held on Tuesday, 8th May 1979, at 12:15 p.m.

Edey April 17 lg

HBITION,

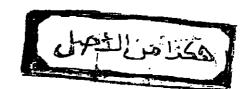
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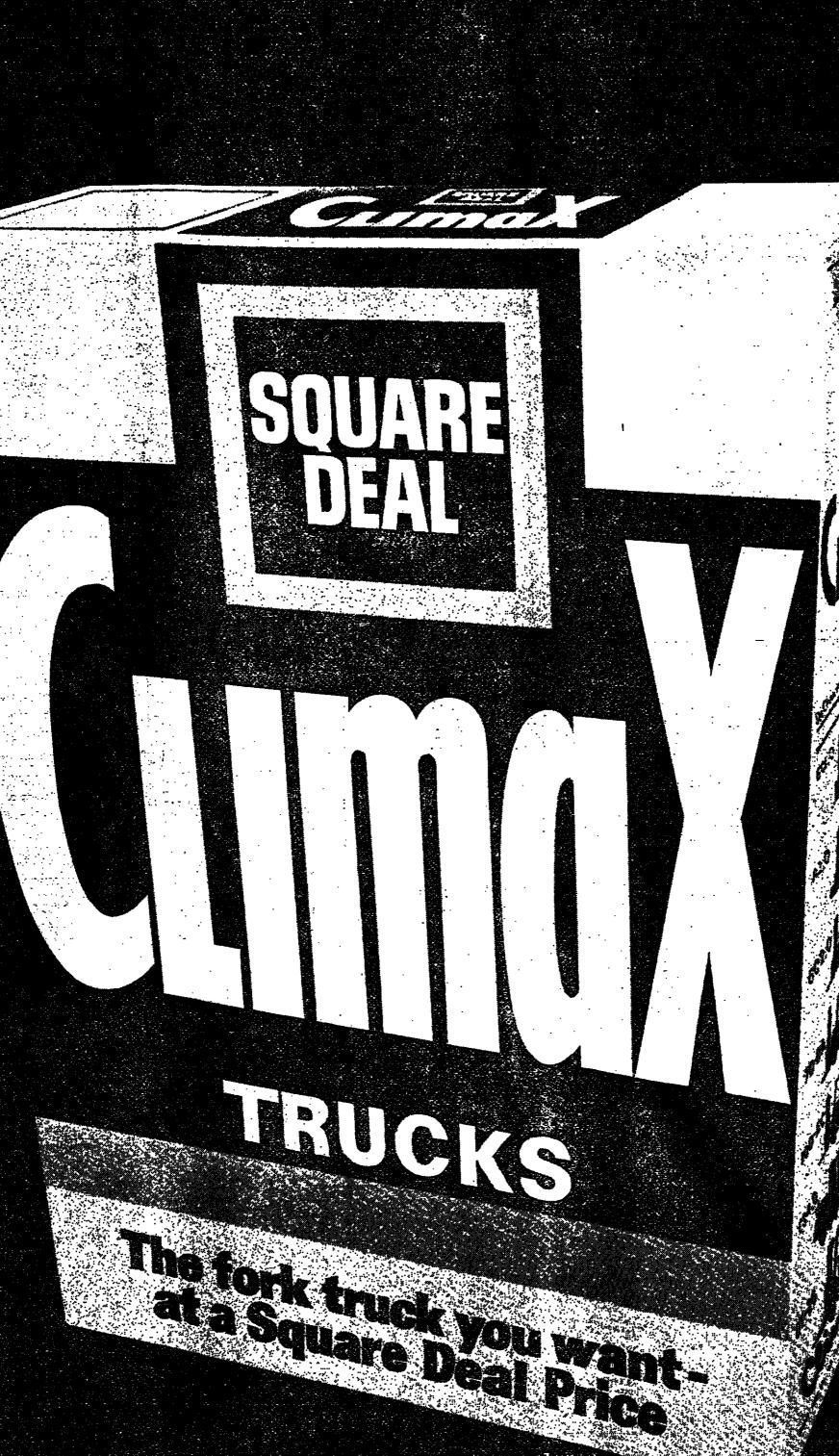
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CONFERM

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Lever Bros. the Surf people-whoknowallabout of Surf into British homes square deals - use Climax every year. fork lift trucks.

30 million\* packs

We've built a reputation Afleet of Climax trucks at Climax for building is employed at Lever Bros: machines that outlast and 'Port Sunlight' Plant, out perform our rivals, helping to shift over a helping to shift over

discovered that when. it comes to value for. money, Climax shows most other fork lift trucks a cleanpair of wheels.

\*Independent Market Resear

Coventry Climax Limited, Sandy Lane, Coventry CV1 4DX. Telephone: Coventry (0203) 555355. Telex: 31632

original currency will continue to affect the group in 1979 but by 1980 he hopes that extra operating costs will largely disappear as new systems are brought into play.

brought into play.

Group profit, before tax, in 1978 amounted to £19,14m against £19,56m. After additional currency cost depreciation of £574,000 the inflation adjusted pre-tax profit was £18,57m. Income, which showed an increase of 9 per cent, was adversely affected to the tune of £2m by the rates by which foreign currency income was converted into sterling.

Mr. Taylor says that the Lloyd's underwriting activities continue to make 2 valuable contribution to group profits. During the year the group received many applications for underwriting membership of Lloyd's but the underwriters felt that there was some denser of

Lloyd's but the underwriters reft that there was some danger of diluting the interests of existing names. This advice was accepted and therefore the group had to restrict the number put forward for election; and for the same

reason the group will be obliged to apply even more severe limitations this year, notwith-standing new syndicates the group has established.

Meeting, 10 Trinity Square, EC, May 29 at noon.

Banca Commerciale Italiana Holding

Société Anonyme

(incorporated in Luxembourg)

U.S.\$60,000,000 Guaranteed

Floating Rate Notes 1981

For the six months

April 17th, 1979 to October 17th, 1979

the Notes will carry an

interest rate of 11% per cent. per annum

Principal Paying Agent:

European-American Bank & Trust Company,

10 Hanover Square, New York, NY 10005, USA.

By: Morgan Guaranty Trust Company of New York, London

Agent Bank

Österreichische Kontrollbank

Aktiengesellschaft

U.S. \$50,000,000 Guaranteed Floating Rate Notes 1988

Extendible at the Noteholder's option to 1993

Notice is hereby given pursuant to Condition 3 of the Terms

and Conditions of the above-mentioned Notes that the Rate of

Interest (as therein defined) for the Interest Period (as therein

defined) from 18th April, 1979 to 18th October, 1979 is at the

annual rate of 11 7 per cent. The U.S. Dollar amount to which

presenting the same for payment on 18th October, 1979 will be

U.S. \$58.14, subject to appropriate adjustment thereto (or the

making of other appropriate arrangements of whatever

nature) which we may make, without further notice, in the

event of an extension or shortening of the above-mentioned

EUROPEAN BANKING COMPANY LIMITED

(Agent Bank)

the holders of Coupan No. 2 will be entitled on daly

Interest Period.

17th April, 1979

# Royal Insurance warns on judgements convention

BOARD MEETINGS

Exchange. Such meetings to the stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evalable as to whether dividends are interims or finals and the sub-divisions shown below ere based mainly on last year's timetable.

TODAY

Interims:—A. Arenson, Dunbee-Combes-Marz.

Interims:—A. Arenson, Dunbee-Combex-Marz. Finals:—George M. Callender, Coselt, Currys, Dreamland Electrical Appliances, Read Executive.

FUTURE DATES

Stamping and Indeti. Secs. Ferries

Lawrence (Walter) ... McKechnie Brothers

should not ratify the proposed Convention for the enforcement of UK/US Judgements declared Mr. Daniel Meinertzhagen, in his chairman's statement with the report and accounts of Royal Insurance Company for 1978. He points out that the Govern-

ment had indicated that manufacturers should have a strict liability for their products and that this could lead to a situation similar to that in the U.S. with high court awards. He did not think this likely because of the two different legal systems. But the proposed Convention would have the effect of importing into the UK a system of foreign law that offered no benefits as far as this country was

Mr. Meinertzhagen referred to the intensifying competition that was occurring in world-wide insurance operations, that in Canada and Australia particu-larly affecting the company. There were clear signs of the capacity of insurance markets increasing at a more rapid rate than the available business. Although the company was well placed to compete hard and successfully, it would continue to stand aside where rates had become so depressed as to inevitably lead to losses.

The company was constantly endeavouring to attain a greater degree of stability in world market conditions and it intended to use its strength to seek to reduce the severity of the pattern of recent underwriting These cycles had been brought about by the industry itself largely inflicted through

Standard Chartered Bank ..... Apr. 18
Tozer, Kemsley and Milbourn Apr. 24 meet this situation Royal Reinsurance, a new specialist reinsurance company subsidiary, had been set up and the reinsurance business of the group

P. and O. ..... Perry (Harold)

comment

lack of underwriting discipline.

The demand for reinsurance was for a number of reasons worse than they were a year ago.

remains confident about its ability to withstand the wilder extremes of the underwriting cycle. And its balance sheet has been further strengthened, with outstanding claims reserves up from 80.6 to 83.1 per cent of written premiums at year-end exchange rates.

CIT sale to NatWest completed

C.I.T. Financial Corporation has completed the sale of 100 per cent of its interest in National Rank of North America to National Westminster Bank of the UK, for about \$430m (£206m). All C.I.T. directors who were also directors of National Bank of North America resigned from the bank's board and Mr. John H. Vogel chairman and chief execu-tive of National Bank of North

board. These resignations were necessary to terminate C.I.T.'s status as a regulated bank holding com-

America resigned from C.LT.'s

### Monks Investment

sold \$5.25m of investment currency at an average premium of 43.6 per cent on an exchange rate of \$2.023, and has replaced \$3m of the amount sold with a bank loan repayable on April 5, 1984 and with a variable rate of

Part of the repatriated proceeds has been invested in short-dated sterling obligations was fold a familier of reasons whose unaments of the first obligations insurance itself. The group's cost roughly double 1978's figure reinsurance business was becoming increasingly important. To Europe and the U.S. have also loan.

# Rising income at Law Land

Company continues to rise, and extraordinary items. the immediate objective is to A report on turnover and pre-raise earnings enough to justify tax profit by class of business restoring the dividend to its shows for the investment sector:

cerned with property investment and development in the UK and Belgium, is obtaining income in- loss (£103,034 and £1,005,632 creases out of a steady flow of loss).

leases falling or rent reviews. In the trading sector: UK There is also considerable scope £1,582,350 and £475,848 for improving the terms of (£2,394,500 and £1,159,855);

Property Leicester and Brussels is now, taken together, almost half let in the case of properties held as In the current year, the benefit trading stocks they are conof rising income should flow through to net earnings without in the balance sheet at the lower in 1977.

much distortion by "unusual of aggregate cost and aggregate Comm factors," says the chairman.

its Australian companies have a

gress.

He says the past year's results
were affected by a number of report mentions both points. unusual items, on balance favourable. A Brussels site which has now been sold had been written down earlier by an excessive amount, and £910,000 has been included in extraordinary items and transferred to capital

In addition an estate of houses built by a subsidiary in 1970-72 has suffered structural defects, and a provision of £432,000 has been made as an exceptional

NET ASSET VALUE

1977-79 +38%

INCOME OF the Law Land £312,095 before exceptional and

former level, says Sir Henry UK £4,700,747 and £553,005 Warner, chairman. (£4,500,828 and £217,387); Auscompany, which is con-tralia £108,496 and £299,275 loss with property investment (£196,779 and £366,971 loss); evelopment in the UK and Belgium £352,549 and £814,509

iso considerable scope £1,582,350 and £475,848 wing the terms of (£2,394,500 and £1,159,855); Australia £3,181,996 and £397,026 in Birmingham, (£1,778,955 and £129,718).

The directors point out that tinuing to include such properties actors," says the chairman. valuation, although this is not Mr. E. R. Nixon, chairman and Sir Henry says it is too early in strict accordance with chief executive said demand for

full programme in hand, and of the potential tax liability there are several UK trans- which would arise if properties actions at various stages of pro- included in the balance sheets as fixed assets were realised at the values stated. The auditors'

> Viking Resources Earnings of Viking Resources

Trust investment company, were higher at £183,462 for the year ended March 31, 1979 against a previous £152,779 after tax, interest and expenses, equivalent to 1.83p per 25p share against

item to deal with these.

As reported pre-tax profit for 1978 advanced from £134,337 to £511,265 to £550,914.

The dividend is increased from 1.1p net to 1.32p per share. Balance sheet shows total net assets at £16.49m (£14.59m) with net asset value per share given as 141p (117p).

### **Profit rise** at IBM-UK

Profits before tax of IBM United Kingdom Holdings rose 33 per cent from £110m to £147m in 1978 on turnover, up Sales to UK customers rose 35 per cent to £425m while exports

increased to £334m from £264m Commenting on the results.

to forecast the results of any standard accounting practice. all group products was buoyant inappropriate to give an estimate in information processing equipment to increase productivity, and to control and expand their

Manufacturing capacity was extended at both Havant and Greenock and construction work continued on the second phase of the regional marketing centre at Warwick (due to be opened later this year), and there were other branch office improve-

Looking ahead to 1979, the chairman says the advances in technology incorporated in the recently announced System/38 and 4300 Processors, will enable the group to provide customers with substantial improvements in price/performance, and he anticipates a steady growth in

-1100

100

**EARNINGS PER SHARE** 

MANAGEMENT EXPENSES

1977-79 -- 30%

Comments by the Chairman, Mr. G. J. A. Jamieson:

Following a rise in dividend of 36% in 1978 - 79; from 1.25p to

1.70p. per share, the board has forecast a further increase for the current year. This reflects its confidence in a continuation of the

The Annual General Meeting will be held at The Chartered Insurance Institute, 30 Aldermanbury, London EC2V 7HY on Tuesday, 24th April at 12 noon. Copies of the report and accounts may be obtained from the Company at Bucklersbury House, 11 Walbrook, London EC4N 8EQ.

market than we have done for several years.

excellent performance of the past few years.

While we still feel it right to sound a note of caution on the U.K. economy, we now feel a greater confidence about the U.K. stock

Mr. Archy Arenson, chairman of A. Arenson (Holdings), at compay's St. Albans works, where the group has just s £600,000 on further automation. The group, Europe's largest manufacturer of wooden office furniture, is due to announce

### **Demand beats output** at Jones & Shipman

FURTHER PROGRESS expected at A. A. Jones and Shipman in 1979, following last Shipman in 1878, 1010 wing last year's growth in taxable profit siderable investment programme from £2.25m to £2.92m. However in hand including a 24,000 sq ft Mr. F. W. Brooks, the chairman, extension of its Cotes Park Mr. F. W. Brooks, the chairman, says that uncertainties in mar-

kets both at home and abroad make accurate forecasting Meanwhile order intake for the first three months of the current year was up and in excess of works output. On average the present order book

represents some eight months production Mr. Brooks states. The pressure to increase works capacity to match current demand has to be tempered by our knowledge of the tradi-tional volatility of the world machine tool market and our determination, as far as possible, to provide steady employment at

all times." says Mr. Brooks. In 1978 the company, which makes and distributes precision grinding and honing metal-working machine tools, lost some orders because potential customers needed quicker delivery than it could offer.

"We would have preferred the increase in output to have been higher than that actually achieved, but the gearing up of authorise our manufacturing processes is a Meetin complex operation and takes a 2.15 pm.

great deal of time." the chairman The group currently has a con-

factory in Derbyshire due to be completed by the end of this year. In addition to aid under the

Machine Tool Industry Scheme, because it is in a development area this building will also qualify for Government assistance.
It will double the existing

area and allow more concentration on the manufacture of the group's Model 540 surface grinder Mr. Brooks says. Demand for this machine remains high and the development should enable its market share to be

For 1978 the group lifted total sales to £16.96m (£13.74m) of which near 43 per cent (38.4 per cent) was exported. As reported March 15 the net total dividend is raised to 6.4p (5.375p). Year bank overdraft was down

from £473,000 to £85,000 and net liquidity was up £182,000 (£51,000). Capital commitments amounted to £2.1m (£1.56m) of which f1.44m (£1.29m) had been authorised but not contracted. Meeting, Leicester, on May 9 at

### **Bronx Engineering sees** bigger profit this year

FOR the current year, Mr. C. B. Engineering Holdings, confidently expects profit to be above last year and that this trend will continue into 1980. There is an improved order position which became apparent in the late summer of 1978 and both home and export markets are looking brighter, Mr. Crosthwaite states.

In the year ended November 30, 1978, profits before tax fell from £790,281 to £317,213 on turnover of £12.17m compared with £11.52m.

The chairman says that for a year starting in the third quarter year starting in the third quarter of 1977, order intake was sub-stantially down due to the depressed state of the markets and resultant severe competition.

SALES in the John Lewis Partnership department stores last week, nearly £7m, were 24.8 ing weel last year.
Sales in Waitrose, the partner ship's food group, were just under £5m, an increase of 24.7

per cent on that week last year.

THE LONG-TERM CREDIT BANK OF JAPAN, LTD. Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity Date

18th November 1989 ccordance with the provision of the Certificates of Deposit notice is hereby given that for the six month interest period from 18th April, 1979, to 18th Octiber, 1979, the Certificates will carry an the Certificates will carry on Interest Rote of 17%% per annula. Agent Bank Manufacturers Hanover Limited

SIMCO MONEY FUNDS Saturn Investment -Management Co. Ltd.

Rates paid for W/E 15.4.79 % p.s. 12.288 12.209 Mon. Tues. 11.581 12.016 Thurs 11.679 11.913

Total sales, just under £12m, Crosthwaite, chairman of Bronx were 25.3 per cent up on the week. For the 10 weeks to April 27 they were ahead by 21

### **Bowring sees** further progress

Prospects for C. T. Bowring are good and the group is ex-pected to make further progress in the current year, says Mr. Peter Bowring, chairman, in his annual report.

In 1978 the company, which is involved in insurance, instalment

Inflation accounts show a readjustment for net monetary assets and a gearing adjustment

### **INSURANCE BASE RATES**

Property Growth 111%
Vanbrugh Guaranteed 10%
Address shown under Insurance and Property Bond Table.

CORAL INDEX: Close 545-550

### LOCAL AUTHORITY BOND TABLE

Authority gross pay-Minimum interest able sum l parentheses) Knowsley (051 548 6555) ...... 111 1-year Poole (02013 5151) ...... 103 Poole (02013 5151) ..... Redbridge (01-478 2020) ...... 111 Redbridge (01-478 3020) ...... 111 }-year Wrekin (0952 505051) ..... 11

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 27.4.79.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 101 101 101 111 111 111 111 111 Deposits to and further information from The Chief Cashier. Finance for Industry Limited, 91, Waterloo Road, London SEI SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

# Bank of Scotland chief calls for more borrowing

Common has already dismissed the B and C offer as not "adequately" reflecting the value of the company. B and C holds 33.8 per cent of the Common shares.

Willis Faber

higher profit

Mr. A. R. Taylor, chairman of Willis Faber, the insurance broking and Lloyd's underwriting group, is forecasting increased profits in the current year.

Although no significant change is seen in the adverse armidities.

a seen in the adverse conditions in certain markets he anticipates that total income in 1979 will rise at a greater rate than last

year so long as movements in exchange rates do not prove

unfavourable.
The chairman says that expenses are being well

forecasts

ALTHOUGH HIGH interest rates produce an immediate benefit in terms of profits, banks would far rather see an upsurge in economic activity accompanied by part of the B and C group with the benefit of its larger financial limits and a spate of new applications for finance, says Lord Clydesmuir, governor of the Bank C intends to continue the business of Common of Scotland.

Scotland and the rights of employees will "Corporate investment was be safeguarded. fairly buoyant in 1978, increasing 7 per cent in real terms. We shall Per cent in real terms. We shall be fortunate if it can be main-tained at around that level in 1979. Increased costs and expecta-tions of reduced profitability in many industries could well cause the reversal or deferment of a number of investment decisions," he observes in his annual state-ment.

At the end of 1978-79 the bank's balance sheet showed a substan-tial increase in resources and a highly liquid position with deposits at £1.58bn (£1.37bn) and advance at £1.24bn (£965m) he

Foreign currency business now amounts to about 27 per cent of total portfolio with a good pro-portion funded from customers deposits. On the sterling side deposits continued to finance most of the bank's business and only minimal recourse was made to the "wholesale" market.

Total resources employed by the group at year end were up 21 per cent at £2.4bn. Its capital ratio position has been improved by accounting changes, and the proportion of total capital and "free capital" to deposits and notes came out at 8.3 per cent notes came out at 8.3 per cand 4.1 per cent respectively. Group taxable profit for the

year to February 28, 1979, advanced to £34.25m (£28.96m) and the net dividend is stepped up to 12.1652p (10.9768p)—as reported April 4.

On a current cost basis, along the Hyde guidelines, profit is cut to £24.5m. (£20.5m) by adjustments for free capital of £8m. (£6.9m), depreciation £1.2m (£0.9m) and £0.6m (£0.5m) related to associates.

Working capital at year end was up £228m (£6.12m) and capital commitments amounted to £4.07m (£5.51m). The merchant banking business of British Linen Bank is now firmly based and it intends, shortly, to open an office in

London, he says. Meeting, Edinburgh on May 8 at 12.15 pm. .

### comment

Bank of Scotland's international business has grown rapidly since 1975. Foreign currency lending now accounts for 27 per cent of the group's total and interna tional profits contribute around a tenth of earnings. To support this growth Bank of Scotland took the decision last year to build up well over £100m of medium-term deposits and standby facilities from overseas banks. It is not ruling out the possibility of a floating rate note issue at some stage, but at the moment it feels that its present strategy is cheaper and gives the bank access to more funds.

### UniChem up 27.3% to record £4.2m

UniChem, the independent UniChem, the independent pharmaceutical wholesaler, reports pre-tax profits for 1978, up 27.3 per cent to a record £4.2m, compared with the corresponding 1977 figure of £3.3m.

Annual sales figures for the company—which is a registered co-operative society—are £99.2m, which represents a 38 per cent increase over the 1977 figure of £72m.

200p per share cash offer for Common Brothers, the ship own-ing services and insurance broking group.

Mr. W. N. Cayzer, the chair-

In accordance with the provisions of the above notes Merrill Lynch International Bank Limited, as Fiscal Agent, has determined that, for coupon No. 5, the rate of interest for the next period, payable on the 15th October, 1979, has been fixed at eleven and nine sixteenths per cent (11%) per annum.

Merrill Lynch International Bank Limited Agent Bank

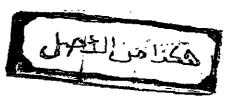


The 141st ANNUAL GENERAL MEETING of MEMBERS of THE SCOTTISH PROVIDENT INSTITUTION will be held on TUESDAY 15th May, 1979 at 12 noon in the HEAD OFFICE. 6 ST. ANDREW SQUARE, EDINBURGH EH2 2YA

Copies of the Report and Accounts are available from J. M. MACHARG General Manager and Actuary

6 St. Andrew Square, Edinburgh EH2 2YA, 17th April, 1979.

Mr. Peter Dodd, managing director, says the share of profits allocated to members will be the To the holders of :--: credit, banking, shipping, trading and property, lifted taxable profits by 15 per cent to a record £37.66m. The Mercantile In May last year, directors were forced to bring in a redundancy programme involving a reduction of 60 at a cost of £51,371 in severance and redundancy programme and redundancy programme. highest-ever increase in one INDUSTRIAL AND MINING DEVELOPMENT year; the board proposes to recommend at the annual meet-Mr. Bowring says the decision ing a distril to forge a link between the nearly doubt group's insurance interests and year's filter. Include: In line of Marsh and McLennan of New York is "of the utmost interest on m significance" for the company's 15 per cent. ing a distribution of £22m, nearly double the previous year's £12m, Included in this figure is interest on members' shares at BANK OF IRAN Investment Trust dundancy payments. Floating Rate Notes due 1984 Exports for the year represented 46 per cent of turnover sented 46 per cent of turnover and together with the larger pro-portion of export orders on hand at the year-end, "emphasises yet again how we have to look out-side our home market for the expansion of our activities," the Limited B&C/COMMON in net liquid funds of £53.1m (£12.2m). British and Commonwealth Shipping Company, the ship and aircraft operator, has sent-out the bid document detailing its duction in taxable profits of £4.1m. This comprises £1.6m for chairman declares. 1977-79 +45% 1977-79 +89% additional depreciation, £1.2m cost of sales adjustment, a £2.1m 1978 John Lewis 1979



# Belgian chemicals group struggles back to profit

juself back into profitability last which the group has a 49 per year, with a net profit of cent stake. BFr 103m (\$3.4m) after its cheavy 1977 loss of BFr 397m. BFr 22m, giving an overall to also continued to lose modest 3 per cent sales advance against a BFr 368m loss the BFr 40m—but this was more to BFr 17.73bh reflecting "a previous year and a BFr 371m than offset by the special sight but persistent improve profit in 1976.

The company said that sales on the pharmaceutical side, however, showed a BFr 138m profit.

The company said that sales on the pharmaceutical side, however, showed a BFr 138m profit.

The carnings level of BFr 184m. Last year, with those of the At the parent company land.

BY VICTOR KAYFETZ IN STOCKHOLM

IGGESUND, the Swedish pulp,

board, steel and chemicals

group, said better earnings were

possible in 1979, but costs and currency relations still placed

obstocales in thhe way of satis-

The uncertain Middle East

situation might also bring size-

able cost increases and disrup-

tions this year, it added in its

Fine terms

Spanish loan

TEN-YEAR loan of between

\$150m and \$180m is being raised by Instituto de Credito

Oficial (ICO) on terms which

are the finest for a Spanish

borrower in the current cycle.

The spread over interbank rates is 1 per cent for the first

two years and a per cent for the rest. The grace period is 51 years. Recently, Telefonica arranged a 10-year \$50m loan at

a spread of a per cent through-

Lloyds Bank International.
The ICO deal is being arranged by Citicorp Inter-

out: this was a club deal led by

tor new

annual report.

iale Italiana Hu

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בונים בער באנים היים

000 Guaranted

ate Notes 1981

at Officer 17th, 17

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The state of the s

A AND SETTLES

factory long-term profitability.

UCB GROUP, the Belgian BFr 112m stemmed from a chemical, pharmaceutical and surplus on the transfer of part packaging film concern, hauled of the methylamine unit of Ordinary

profits totalled

The company recorded a 1978 in 1979. But additional price pre-tax profit of SKr 52.9m rises are needed to achieve a

(\$12.1m) on a turnover of satisfactory profit level, due to

SKr 1.64bn (\$374m), compared costs and to the current dollar/ with a 1977 loss of SKr 8m on krona rate.

proposes to raise the dividend steel subsidiary, can expect im-

ducts, which last year accounted units at Horndal. Production

for 69 per cent of group sales; there is due to close entirely this

TAN CHONG Motors, distribu- As in previous years, the

tor of Datsun cars in Malaysia Malaysian market provided the

and Singapore, has reported a bulk of the turnover and profits

19 per cent rise in pre-tax profits. Turnover here rose by 72 per

to 24th ringgits (\$US10.8m) for cent to 240m ringgits, and pre-

cent jump in profits during 1977, slower, rising by 36 per cent to

Although the growth pales higher at 18m ringgits.

Better than expected

BY WONG SULONG IN KUALA LUMPUR

outturn at Tan Chong

Boxholm,

the earnings level of BFr 184m. last year, with those of the UCB's profits picture was chemical sector rising by 5 per considerably brightened last cent. On the packaging film year by exceptional profits of side, however, BFr 129m, before tax, of which per cent drop. side, however, there was a 3

Iggesund cautions on earnings

sales of SKr 1.37bn. The board

Iggesund said that forest pro-

had a promising market outlook 'year.

by SKr 1 to SKr 8.50.

UCB said that its film sector remained in the red during 1978, with a deficit of BFr 132m, mainly reflecting the costs of the previous year's reorganisa-

At the parent company level UCB SA produced an earnings total of BFr 57m against a 1977 loss of BFr 68m and a profit the previous year of BFr 241m.

proved earnings, partly due to

last year's shutdown of some

tax profit was 48 per cent

Sales in Singapore were

97m ringgits, while profits fell

by 25 per cent to 6m ringgits.

# **Sulzer Brothers to** maintain dividend in spite of profit fall

BY JOHN WICKS IN ZURICH

SULZER BROTHERS, the Swiss new-order value was down engineering group, suffered a again to SwFr 3.02bn compared further drop in profits last year with SwFr 3.39bn in the to SwFr 34.3m (\$20m) from previous year and SwFr 3.46bn SwFr 41.45m after the 12 per in 1976, cent decline in 1977, but is The p

Mr. Gross said, "The balance again holding its dividend at 14 an even more marked drop in per cent.

Group sales, down by 1 per cent in 1977 to SwFr 3.5bn, declined to SwFr 3.48bn last year, while the consolidated to swFr 2.47bn for the year.

## Conti-Gummi holds out 1979 hopes

HANOVER — Continental Gummi-Werke, the West German ryre group which is again paying no dividend after a slump in group profits from DM 20.45m to DM 4m (\$2.1m) last year, is optimistic about 1979 and

Herr Carl Hahn, chairman of the management board, said that turnover in the tyre sector was 10 per cent higher in the first quarter, with sales of technical products up by 4 per cent. But the company still did not

expect to pay any dividend for this year, he said. Its last payment to shareholders was the DM 3 distributed in 1971.

Referring to 1978, Herr Hahn said developments at Conti-Gummi were satisfactory despite the sharp fall in net

Conti - Gummi's financial director, Herr Horst Urban, said that the company continued its programme of cost-cutting, improvement in productivity and rationalisation.

Despite tough competition and price erosion in the tyre and technical products sector, the company achieved its goal of building up a basis for normalisation of production, capacity, and sales in the early

GmBH, at that time a subsi-

diary of Varta Batterie, to

deliver a large emergency

### Siemens fined on alleged competition law offence

THE FFDERAL Cartel Office has fined Siemens and three of its top executives a total of DM 150,000 (\$79,000) for allegedly threatening retaliate against another company if it continued to compete with Siemens for business. against the fine to the Berlin Appeal Court.

The Cartel Office, an agency The dividend for the year is of the West German Economics creases in the retail prices for 20 per cent, compared with 15 Ministry, said that in 1975 Siemen; competed with Ceag

Collection Office in West Berlin Ceag won the order, Siemens is then said to have Siemens says it will appeal threatened Varta to buy fewer of its batteries if the Ceag subsidiary continued to sell such emergency generators. Simultaneously, Siemens is alleged to have offered to co-operate with Ceag in smaller emergency generators

generating

Ceag no longer belongs to Varta, having gone to one, of the late Herr

# CAB Judge recommends Continental-Western plan

merger of Continental Airlines and Western Airlines, subject to the condition that they follow through on a promise to reduce air fares.

tilts towards approval and that's what this decision recommends." According to the CAB, consolidated assets of the merged airlines would be about \$1.4bn. It is also estimated that after the merger the airline would carry about one out of every five passengers west of the Mississippi.

WASHINGTON—Mr. Stephen
J. Gross, CAB administrative services on some major routes, immediately and then, since law judge, has recommended approval for the proposed mented that there would also be involved, will send its decision noted Mr. Gross, but he com-mented that there would also be increased service for other areas, as well as a reduction in costs for some coach and economy fares. There would be some service benefits as a result

of new competition in flights from Denver to the East Coast. The judge said his recom-mendation was based on the belief that the merged airline would offer reduced fares. How-

involved, will send its decision to President. Carter for final approval.

The favourable judgment on this merger will heighten the excitement with which the airline industry, and of course Wall Street, awaits a CAB ruling on the struggle for control of National Airlines, which has agreed to a bid from Pan ever, there was: a "reasonable American Airlines but faces probability" of a reduction in rival moves from Eastern Aircompetition in several large lines and from Texas Intermarkets served by the carriers, national Airlines.

The full (CAB) board will Agencies

### **Decision by Brascan directors**

TORONTO — In a letter to shareholders Mr. J. H. Moore, the chairman and chief executive of Brascan, said that the Board had considered the possi-bility of submitting Brascan's proposed U.S.S1.13bn bid for F. W. Woolworth-or any other investment decision that might have been made—to Brascan shareholders, but decided

against it. The directors concluded "it about 5 per cent of Brascan's wasn't practical or possible, stock also said it may seek to Brascan shareholders had been interests of shareholders and third parties were to be adequately protected, to evaluate any specific investment proposal in a public meeting of shareholders.

Mr. Moore also commented Woolworth "is fair to Waol- reasons that a meeting of shareholders worth stockholders and that its AP-DJ

was not legally required. Edper Equities, which last week abandoned a plan to offer to acquire a 50 per cent interest in Brascan, has said that shareholders representing about 50 per cent of Brascan's stock have contacted Edper and expressed concern they "weren't consulted" about Brascan's bid for Edper, which already holds

Mr. Moore also said that

Brascan believes its offer for

would permit Brascan to maintain its present dividend policy and eventually to improve the level of its dividends."

Edper has said that on the basis of its "studies so far" the Woolworth offer "presents severe problems to Bascan with

Brascan's cash flow." Mr. Moore said directors believe that block the Woolworth bid by able to consider the material soliciting support for a Brascan available to the board of shareholder meeting to vote on directors, they would appreciate that the (Woolworth) decision is in their best interests and based on valid and compelling

### Talks on Asbestos Corp. held with Quebec officials

BY ROBERT GIBBENS IN MONTREAL

DM 750,000 to the Federal Data executives of General Dynamic a share, while the Government Corporation (CDC) met last has tentatively offered between week in an attempt o press for- C\$40 and C\$42 a share for the week in an attempt o press for-ward negotiations for the Government takeover Asbestos Corporation, Canada's Louis that it expected the first second largest fibre producer. towards settlement. General Dynamics owns 54.6 per cent of Asbestos Corporation and says it does not want to sell control to the Quehec Government, though it is willing to negotiate. Its plied that a specific offer might advisers have valued the be forthcoming.

THE QUEBEC Government and Asbestos shares at nearly C\$100 GDC stake.

General Dynamics said in St. specific offer to be made by the Covernment at the talks. In Ouebee City, it was understood that the Finance Minister, Mr. Jacques Parizeau, would attend the meeting, and officials im-

### Hercules sees higher earnings

HOUSTON - Hercules, the chemicals and plastics group, expects operating carnings in the first quarter of at least double those of the 1978 quarter, with the second quarter even better than the first, the president Mr. A. F. Giacco told analysts. First quarter net will be somewhat less than double.

because of anticipated writeoffs, but will still be higher than a year ago. The company had net income of \$1.82m and operating earnings of \$26.9m in the first

quarter of last year. It plans to announce earnings for the

### CURRENCIES, MONEY and GOLD

### Interest rates in the EMS

BY COLIN MILLHAM

There has been little change band to move in. Over the last four of the weakest currencies in the order of strength of the few weeks central bank intervenvarious currencies in the tion has been necessary to dollar in the forward foreign European Monetary System, prevent the krone moving above exchange market. At the same since it began about one month its ceiling of BFr 5.6950. time the three strongest ago.

Central bankers, meeting in members are at a discount,

Belgian franc has occupied the lowest place. Because the lira but at the moment there is no has a wider band of allowed sign of any trouble on that movement than the other members, the Italian currency's strength has caused few problems. The appreciation of the Danish krone, the second strongest member, has caused problems however because that currency has a much smaller Control State (Control

CURRENCY RATES

Banki Special European

| - April-12   | rate<br>3                            | Drawing<br>Rights  | Currency<br>Unit   |
|--|--------------------------------------|--|--|
| Sterling. U.S. S. Canadian S. Austria Sch. Selgian F. Danish K. Durish K. Guilder. Franch Fra Lira | 30 12 114 354 6 8 4 619 912 1012 312 | 0.612225<br>1.27857<br>1.45601<br>17.8159<br>58.5009<br>6.76159<br>2.42724<br>2.62682<br>5.57584<br>1077.51<br>273.614 | Unit<br>0.640362<br>1.53491<br>1.53442<br>18.6225<br>40.2041<br>7.05960<br>2.53582<br>2.74365<br>5.82389<br>1125.77<br>286.552 |
| Nrwgn, K<br>Spanish Pes.,<br>Swedish Kr<br>Swiss Fr  | 7<br>8<br>61 <sub>2</sub>            | 5.56765<br>87.6824<br>5.61037<br>2,19850   | 6.86389<br>91.3360<br>5.86129<br>2.29663   |

when compared with the 170 per

the group has nevertheless

done well considering that it was not able to match the sharp.

appreciation of the yen with in-

The Italian lite has remained Basle last week expressed some although the shorter krone rates at the top throughout, while the concern at the different inflation are around par.

Releian franc has occupied the rates in EMS member countries, Because of the relationship rates in EMS member countries, Some of the strongest

members have the highest weak currencies. Inflation rates, but they also Germany wo have the highest interest rates. Italy's inflation rate of 13.7 per cent is nearly four times higher than Belgium's, while the six-month Euro-lira rate of about 121 per cent, compares with a Belgian franc rate of around 8 per cent. It has been suggested lately that the weakness of the Belgian currency may lead to a rise in interest rates, but the Belgian National Bank has made no move so far.

The four weakest members of

the system in descending order are the French franc. Dutch guilder. German D-mark, and Belgian franc. The three strongest are Italian lira, Danish krone, and Irish punt.
Taking the U.S. dollar as

| wedish<br>wiss Fr. | Kr 612 5.6                                   | 1037   5.86129<br>9850   2.29683 | yardstick,                              |                | ound that                    |      |
|--------------------|--|----------------------------------|---|----------------|------------------------------|------|
| 1                  | THE DOL                                      | LAR SP                           | OT AND                                  | FOR            | NARD                         | •    |
| pril 12            | Day's<br>apread                              | Close                            | One month                               |                | Three                        |      |
| Kt                 | 2.0795-2.0920                                | 2,0805-2,0815                    | 0.23-0.13                               |                | .58-0.48                     | 1    |
| elandt<br>anadat   | 2.0135-2.0215<br>87.11-87.19                 | 2.0135-2.0185<br>87,13-87-17     | 0.70-0.45c pm<br>0.02c pm-par           |                | 1.75-1.40 pm<br>2.09-0.04 pm |      |
| ethind.            | 2.0525-2.0600                                | 2,0580-2,0600                    | 0.75-D.65c.pm                           | 4.08-1         | .85-1.75 pm                  |      |
| olgium<br>somark   | 30,081 <sub>2</sub> -30,14<br>-5,2750-5,2800 | 30.121-30.14<br>5,2760-5.2785    | 10-9c pm<br>0.25c pm-0.25 d             |                | 24-22 pm<br>05pm55dis        | -ŏ   |
| . Ger.             | 1.8975-1.9020                                | 1.9000-1.9010<br>48.65-48.75     | 0.99-0.89pi pm<br>35-60c dis            | · 5.93 2       | 2.68-2.58 pm<br>100-165dis — | - 10 |
| ortugai<br>Dain    | 48,60-48.75<br>68,35-68,45                   | 68.35-68.45                      | 40-50c dis                              | <b>−7.85</b> £ | 0-100 dis                    | -5   |
| aly                | 841.80-843.75<br>5.1350-5.1480               | :843.00-843.75<br>5.1360-5.1360  | 0.70-1.10 Jire dis<br>0.75-0.25 ore pri |                | 2,60-3,10dis<br>1,50-1.00 pm | ~7   |
| arway<br>ance      | 4.3575-4,3790                                | · 4.3650-4.3670                  | 1.42-1.32c pm                           | 3,76           | 3.15-2.95 pm                 | 2    |
| Waden              | 4,3880-4.3900                                | 4,3880-4-3890                    | _0.80-0.60 ore pn                       | 1,91           | .60-1.40 pm                  | 1    |

214.40-215.40 215.20-215.40 1.15-1.05y pm 6.13 3.10-3.00 pm 13.932-13.953, 13.943-13.953, 72-82 gro pm 6.13 20-18 pm 1.7185-1.7225 1.7210-1.7225 1.50-7.40c pm 10.10 4.25-4.15 pm **EURO-CURRENCY INTEREST RATES** The following nominal rates were quoted for London dollar cartificates of dieposit: one month 10.45-10.55 per cent; three months 10.80-10.70 per cent; six

|            | : <u>~~</u>      | ,                           |
|------------|------------------|-----------------------------|
| Gala       | Buillon (fine    | OUICE!                      |
| Close      | \$23514.234      | £236-2363;                  |
|            | (£112.1-112.4    | itt 116.1.115.4             |
| Opening    | . 52344 235      | 5239-2393                   |
|            | £112.2-112.5     | 5:113.B-114.                |
| Morning    |                  | ,5239.10                    |
|            | (£111.735)       | i£113,873i                  |
| Afternoon  |                  | ·\$238.35                   |
| fixing     | (£112.099)       | (£113.608)                  |
| Gaio       | Coins, dome      | stically                    |
| Krugerrand | J.i\$251¾-2655   | , \$2551 <sub>4</sub> -2591 |
| •          | /£121-123:       | (£128]-124;                 |
| New .      | \$6512-6712      | \$5654-6B4                  |
| Sovereign  | s (£51 i2 .32i2) | /£32 33)                    |
|            |                  |                             |

Gold Coins, internationally

Gold. Coins, Internationally
Krugerrand. \$2403, 2423, 2423, 2451, (£1151<sub>2</sub>-118<sub>4</sub>), (£1164-117<sub>4</sub>)
New \$561.63 \$553.65
Sovereignal£2914.5014, (£295, 5034)
Old \$7314.751, \$7314.751,
Sovereignal£2914.5014, (£295, 5034)
Eagles...\$3214.515
\$20 Eagles...\$3215.3281, \$250.53171, \$3221, \$20 Eagles...\$3216.3281, \$182.187
\$5 Eagles...\$126-131 \$120.125 support one or two polentially Germany would doubtless argue that these countries should reduce both inflation and interest rates, rather than for her to do the reverse.

OTHER MARKETS

forward rates and

interest rates, it follows that high interest rates are helping to

| ! | Apr. 12           | £                                      |                         | ļ             | Note Rates    |
|---|-------------------|--|-------------------------|---------------|---------------|
| ι | Argentina Peso    | 2449-2469                              | 1175-1185               | Austria       | 2812-2915     |
| • | Australia Dollar  | · 1.8785 1.8825                        | ( 0.9025 0.9045         | Belgium       | 6314-6414     |
|   | Brazii Cruzeiro   | 47.19-48,19                            | 22.65-23.15             | Denmark       | 11.00-11.10   |
| • | Finland Markka    | 8.351 <sub>2</sub> -8.351 <sub>2</sub> | 3.9985 4.0005           | France        | 9,06-9,15     |
|   | Greek Drachma     | · 76.856-78.723                        | : 36.98-37.85 ·         | Germany       | 3.90-4.00     |
| Ē | Hong Kong Dollar  | 10.7850-10.8090-                       | 5.1600-5.1650           | Italy         | 1,785 1,775   |
|   | iran Rial         | 149.85-156.05                          |                         | Japan         | 445.455       |
|   | Kuwait Dinar (KD  | 0.572-0.582                            | 0.2770-0.2771           | Netherlands   | 4.25-4.35     |
|   | Luxembourg Frc.   | 63.10-63,20                            | ( <b>30.11-3</b> 0.13 ( | Norway        | 10.70-10.60   |
| L | Malaysia Dollar   | 4.62.4.65                              | 2.2155-2.2175           | Portugal      | 96-102        |
| • | New Zeeland Dir.  | 1,9785-1,9845                          | 0.9605-0.9636,          | Spain         | 141.144       |
|   | Saudi Arab. Riyal | 6.99-7.69                              | 3.3800-3.3820           | Switzerland   | 3.55-3.65     |
| ٠ | Singapore Dollar. | 4,5880-4,6000                          | 2.1980 2.1990           | United States | 2.0800-2.0900 |
|   | Sth. African Rand | 1.7625-1.7725                          | 0.8470-0.8515           | Yugoslavia    | 42-4512       |
|   |                   |  |                         |               |               |

Rate given for Argentina is free rate. THE POUND SPOT AND FORWARD

|          |                 |                |                                       |           | ·            | <u>.                                    </u> |
|----------|-----------------|----------------|---------------------------------------|-----------|--------------|--|
| April 12 | Day's<br>spread | Close          | One month                             | %<br>p.a. |              | %<br>p.a.                                    |
| Ú.S.     | 2,0795-2.0920   | 2.0805-2.0815  | 0.23-0.13c pm                         | 1.64      | 0.58-0.48 pm | 1.02   |
| Canada   | 2.3826-2.3960   | 2.3835-2.3845  | 0.25-0.15c pm                         | 1.01      | 0.55-0.45 pm | 0.84   |
| Nethind. | 4.27-4.30       | 4.27 -4.28 -   | 213-113c pm                           | 4,56      | 5-4 pm       | 4.20   |
| Balgium  | 62,45-62,95     | 62,65-62,75    | 30-20c pm                             |           | 70-60 pm     | 4.15   |
| Denmark  | 10.98-11.01     | 10.981-11.001  | 214-14 ore pm                         | 1.36      | 23-3 pm      | 0.64   |
| (reland  | 1.0320-1.0346   | 1.0320-1.0330  | 0.10-0.20p dis                        | -1.74     | 0.45-0.55dis | ~1.84  |
| W. Gar.  | 3.94-3.98       | 3.954-3.964    | 27,-17,pi pm                          | 7,20      | 7-6 pm       | 6.57   |
| Portuge! | 101,15-107.95   | 101.20-101.60  | 50-110e dis                           | -9,47     | 140-260 dls  | -7.89  |
| Spain    | 142.00-142.40   | 142,05-142,15  | 20c pm-30c dis                        |           | 25pm-76dis   | ~0.70  |
| IBIY.    | 1,751-1,760     | 1,755-1,768    | ₹ lire pm-1¾ dis                      |           | 4-24 dis     | -0.40  |
| Norway   | 10.67-10.73     | 10.67-10.69    | 31,-11, ore pm                        |           | 54-34 pm     | 1.78   |
| France   | 9.05-9.11       | 9.081,-9.091,  | 34-24c pm                             | 4.29      | 91,-81, pm   | 3.96   |
| Sweden   | \$.12-8.17      | 9.12-9.14      | 3-1 ore pm                            | 2,63      | 54-34 pm     | 2.08   |
| Japan    | 444-450         | 4471-4481-     | 3.00-2.55y pm                         | 7.43      | 7.70-7.25 pm |  |
| Austria  | 28.95-29.10     | 29.02-29.07    | 20-10 gro pm                          |           | 50-40 pm     | 6.20   |
| Switz.   | 3.561 3.501     | 3.584-3.594    | 3 <sup>1</sup> e-2 <sup>1</sup> ec pm |           | 10-9 pm      | 10.58  |
| Be       | lgium rate is i | or convertible | francs. Financia                      | l iranc   | 63.65-63.75. |  |

|   | months -10.80-10.90 | per cent: (   | one year 10.70-1 | 10.80 per cent.   | <del>`</del>   |  | <u> </u>   |  |   |   |  |
|---|---------------------|---|------------------|---|--|--|--|--|---|---|--|
|   | Apr. 12             | Sterling  | U.S. Dollar      | Canadian<br>Dollar  | Dutch Guilder  |  | West German<br>Mark  | French Franc   | Italian Lira  | Asian 8   | Japanese Yer   |
|   | 1Short term         | 1179-1919<br>1178-1219<br>1154-1178<br>1136-1176<br>1176-1176 |                  | 912-1012<br>912-1012<br>1014-1114<br>1011-1114<br>1034-1114<br>106-1072 | 7-714<br>7-714<br>634-7<br>7-714<br>718-736<br>734-716 | 18-58<br>34-78<br>12-15<br>12-15<br>11-11-1<br>21-2-15 | 5-518<br>5-518<br>5-6-518<br>5-6-519<br>5-6-519<br>5-6-518 | 7-714<br>7-714<br>714-713<br>718-818<br>812-814<br>9-914 | 12-13<br>1114-1214<br>1112-1215<br>2254-1254<br>1212-1354 | 104g-101g<br>111g-1114<br>2011-1015<br>1114-1114<br>107g-1114 | 3-558<br>2:4 4:1<br>418-5:2<br>428-5:2<br>5:2-5[:<br>578-6:4 |
| - |                     |   |                  |   |  | 400  |  |  | F   | 65 461  |  |

Long-term Eurodollar deposits; two years 104-102, per cent; three years 102- 101 per cent; four years 102- 103- per cent; five years 70-103, per cent nominal sing rates. Short-term rates are call for starling, U.S. dollars and Canadian discollars; two-day call for guiders and Swiss france. Asian rates are closing rates in

### LONDON MONEY RATES

|                  | Sterling<br>Certificate<br>of deposit                                      | Interbank   |  | negotiable<br>ponda           | House  | Company<br>Deposits | market<br>deposit | Treasury                          | Bank<br>Bills ø                         | Trade<br>Bills & |
|------------------|--|-------------|--|-------------------------------|--|---------------------|-------------------|-----------------------------------|---|------------------|
| Overnight        | 1178-1176<br>1134-1176<br>1178-1176<br>1178-1176<br>1178-1176<br>1076-1078 |             | 115g-115g<br>111g<br>11<br>11<br>113g-213g |                               | 1214<br>1214<br>1214<br>121g<br>12<br>1156<br>1115<br>1115 | 123g                | 113g<br>111g      | 1114-116<br>1149-111<br>1149<br>- | 11;-11;2<br>11;3<br>10;5-1058<br>—<br>— | 1134             |
| Local authorized | rity and fin   | ance house: | s geven da<br>ar cent: (ou                 | ys' notice, t<br>ir years 114 | others sever   | n days nxi          | are 174-7         | 2 per cent                        | L OBank                                 | pill teres       |

rates nominally three years 11½-11½ per cent; four years 11½-11½ per cent; five years 11½-12 per cent. •Bank bill rates in table are buying rates for prime paper. Buying rates for lour month bank bills 10½-10½ per cent; four month trade bills 11½ per cent; for one-month Treasury bills 11½-11½ per cent; two-month 11½ per cent; three month 11½ per cent. Approximate selling rates for one-month bank bills 11½ per cent two-month 11½ per cent; and three-month 11½ per cent; one-month trade bills 12½ per cent; une-month 11½ per cent; and three-month 11½ per cent; one-month 11½ per cent; une-month 12 per cent; and three-month 11½ per cent. end three-month 11½ per cent; one-month 11½ per cent. States (published by the Finance Houses Association) 13 per cent from April 1, 1979. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates of discount 11.3802 per cent.

| MUREI KAILO  | ٠.            |
|--|---------------|
| NEW YORK   |               |
| Prime Rate   | 11.5-11.      |
| Treasury Bills (13-week)<br>Treasury Bills (26-week) | 9.76          |
|  | 3.00          |
| GERMANY<br>Discount Rate                             | 4             |
| Overnight Rate                                       | 5.325         |
| One month  | 5.40<br>5.525 |
| Six months   | 5.75          |
| FRANCE   |               |
| Discount Rate  | 9.5<br>7      |
| Overnight Rate                                       | 6.8125        |
| Six months   | 7.3125        |
| JAPAN  |               |
| Discount Rate  | 3.5           |
| Bills Discount (three-month)                         | 5.375         |
|  |               |
|  |               |

MUNEA DYLES

### PENDING DIVIDENDS RECENT ISSUES

For the convenience of readers the dates when some of the the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus") have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit featres usually accompany final dividend announcements.

| profit figures usual                     | ly accompany                            | final dividend annous                | ocements.                      |
|--|---|--------------------------------------|--------------------------------|
| Date                                     | Announce-<br>ment last<br>year          | Date                                 | Announce-<br>Ment last<br>year |
| Alroyd and                               |   | Nat. and Comm.                       |                                |
| Smithers., May 10                        | Int. 5.0                                | BankMay 4                            | Int. 1.375                     |
| Altied Irish BanksMay 10                 | Final 4.5 (ret                          | Newman IndsMay 17                    | 4.5 forecast                   |
| *Amal. MetalApr. 23                      |   | *Pearson'                            |                                |
| Bank of                                  | /                                       | LongmanApr. 18                       | Final 4,236                    |
| _ irelandMay 17                          | Fina) 10                                | *Pearson (S.)Apr. 18                 | Final 4.809                    |
| Barrow                                   |   | *P & OMay 2                          | Final 3,542                    |
| Hepburn Mer. 8                           | LIURİ 1.9331                            | Ranks Hovis                          |                                |
| IndsApr, 19                              | Finel 6.4523                            | McDougali May 16                     | inz. 1.452                     |
| Boots                                    |   | *Ransome Himn.                       | (no. 4.44                      |
| *Bratish Home                            |   | Pollard May 22 *Ready Mixed          | int. 1.44                      |
| StoresApr. 30                            | Final 3.473                             | ConcreteApr. 19                      | Final 3.27                     |
| *British SugarMay -3<br>Brixton          | Int. 1.65                               | *Read                                | - 1                            |
| EstateMay 8                              | r*na( 0.662                             | (Austin)Mar. 29                      | Final 1,859                    |
| Brockhouse May 18                        | Int: 18                                 | Rio Tinto.                           |                                |
| *BSG Int,Apr. 20                         | Final 1.432                             | ZincApr. 19                          | Final 6                        |
| Bunzi Pulp                               |   | *Rugby Portland                      |                                |
| and PaperMay 16                          | Final 2.045                             | CamentApr. 23                        | Final 1.809                    |
| *Purmah OilApr. 18                       | Finel nil<br>Finel 14.70612             | Sainsb'y (J.)May .3                  | Final 3,987                    |
| Cuter RyderMay 17                        | Final due                               | Sears ḤidgsMay 4                     | Final 2.58                     |
| *CharterhasApr. 19<br>Coals PalonsMay 16 | Final 2.0972                            | Simon                                |                                |
| DebenhamsMay 19<br>DunlopApr. 19         | Finel 3.7628                            | EngineeringApr. 24                   | Final 5.0652                   |
| *DunlopApr. 19                           | Final 2.65                              | Smurfitt<br>(Jefferson)Apr. 27       | Final 4,867                    |
| DuportMay 17                             | Final 2.67115                           | *TarmacApr. 27                       | Final 6,234                    |
| FerriesMay 8                             | Final 1.8                               | *Telephone                           |                                |
| French Kier May 15                       | . Final 1                               | RentalsApr. 25                       | 4.3                            |
| Furnesy                                  | •                                       | *Tozer Kemsley<br>& MillbournApr. 24 | Final 2.2702                   |
| WithyMay 16                              | Sec. int. 4.671.                        | Traiaigar                            | FINBI 2.2702                   |
| Gerrard Nat.                             | Elast 4 475                             | HouseMay 16                          | Int. 2.83                      |
| DiscountApr, .28                         | Final 4.171                             | Travis and                           | -                              |
| (Matthew) ,May 11                        | Final 5.322                             | AmoldApr. 25                         | Final 3.1219                   |
| "Hammerson Prop.                         |   | UDS May 4                            | Final 3.0                      |
| and InvApr. 27                           | Final 5.46                              | United                               | i 2.0                          |
| Heath (C. E.)May 16                      | Final 3.4291                            | ScientificMay 9<br>Vaux              | Int. 3.0                       |
| Hepworth (J.) Apr. 21                    | int. 0.72<br>Int. 3.555                 | BreweriesMay 12                      | Int. 1.485                     |
| "Laing (J.)Apr. 30                       | Final 1.869                             | *VickersApr. 26                      | Final 5.0964                   |
| *Lioyds and                              | , | Wedham                               |                                |
| ScotushMay 10                            | lpt. 1.7                                | StringerMay 2                        | Final 1.21                     |
| *London UtdApr. 23<br>Marks and          | Final 2,10298                           | WhessoeMay 19                        | Int. 1.97                      |
| Spencer .May 3                           | Final 2.544                             | Whitbread May 17<br>Wimpey           | Final 2.7886                   |
| *Menzies                                 | . 1181 Z.344                            | (George)Apr. 27                      | Final 0.681D                   |
| (John)Apr. 24                            |   | ·                                    |                                |
| MothercareMay 4                          | Final 1.904                             | * Board meetings intin               | rated TRigh                    |
| Mowlem<br>(John)Apr. 20                  | Final 5 D                               | issue since made. ‡Ta                |                                |
| (2001), <b>Ap</b> 7. 20                  | ridal a U                               | issue since mede irom                | 1835! VBS.                     |
|  |   |                                      |                                |
|  |   |                                      |                                |

### **BASE LENDING RATES**

| MAGE ES                        | IDING KAIRO                               |
|--------------------------------|---|
| A.B.N. Bank 12 %               | ■ Hill Samuel                             |
| Allied Irish Banks I ad. 12 C. | # Hill Samuel                             |
| Amro Bank 12 %                 | Julian S. Hodge 13 %                      |
| American Express Bk. 12 %      | Hongkong & Shanghai 12 %                  |
| A P Bank Ltd. 12 %             | Industrial Bk. of Scot. 121%              |
| Henry Anshacher 12 %           | Keyser Ullmann 12 %                       |
|                                |   |
| Associates Cap. Corp 14 %      | Knowsley & Co. Ltd 131%                   |
| Banco de Bilbao 12 %           | Lloyds Bank 12 %                          |
| Bank of Credit & Cree. 12 %    | London Mercantile 12 %                    |
| Bank of Cyprus 12 %            | Edward Manson & Co. 13 %                  |
| Bank of N.S.W 12 %             | Midland Bank 12 %                         |
| Banque Belge Ltd 12 %          | Samuel Montagu 12 %                       |
| Banque du Rhone et de          | Morgan Grenfell 12 %                      |
| la Tamise S.A. 121%            | National Westminster 12 %                 |
| Barclays Bank 12 %             | Norwich General Trust 12 %                |
| Bremar Holdings Ltd. 13 %      | P. S. Refson & Co 12 %                    |
| Brit. Bank of Mid. East 12 %   | Rossminster 12 %                          |
| Brown Shipley 12 %             | Royal Bk. Canada Tst. 12 %                |
| Canada Perm't Trust 12 %       | Schlesinger Limited 12 %                  |
| Cayzer Ltd 12 %                |   |
| Cedar Holdings 12 %            | E. S. Schwab 13 %                         |
| Charlethouse to be 1010        | Security Trust Co. Ltd. 13 %              |
| Charlerhouse Japhet 121%       | Shenley Trust 15 %                        |
| Choulartons 12 %               | Standard Chartered 12 %                   |
| C. E. Cootes 12 %              | Trade Dev. Bank 12 %                      |
| Consolidated Credits 13 %      | Trustee Savings Bank 12 %                 |
| Co-operative Bank +12 %        | Twentieth Century Bk. 13 %                |
| Credit Lyonnais 12 %           | United Bank of Kuwait 12 %                |
| The Cyprus Popular Bk. 12 %    | Whiteaway Laidlaw 121%                    |
| Duncan Lawrie 12 %             | Williams & Glyn's 12 %                    |
| Eagil Trust 12 %               | Yorkshire Bank 12 %                       |
| English Transcont 124%         |   |
| First Nat. Fin. Corp 15 %      | Members of the Accepting Houses           |
| First Nat. Secs. Ltd 14 %      | Committee. • 7-day deposits 9-3%, 1-month |
|                                | deposits 91%.                             |
|                                | † 7-day deposits on sums of £10,000       |
|                                | and under 92% up to £25,000               |
|                                | 10% and over 525,000 10%.                 |
| Guinness Mahon 12 %            | ‡ Cati deposits over £1,000 912%.         |
| 3 Hambros Bank 12 %            | § Demand deposits 92%.                    |
|                                |   |

### **EQUITIES**

| Issue<br>Price<br>p: | Amount<br>Pald Up            | Latest<br>Renune.<br>Date | 19<br>Hìgh                     | 79<br>Low                    | Stock   | Closing | ä+ <u>.</u> | DIV. P.<br>Of<br>Amount | Covered | Arosa<br>P.E.                             |
|----------------------|------------------------------|---------------------------|--------------------------------|------------------------------|---|---------|-------------|-------------------------|---------|---|
| 195<br>65<br>95<     | F.P.<br>F.P.<br>F.P.<br>F.P. | 20/2<br>16/2<br>9/2       | 194<br>174<br>170<br>44<br>122 | 150<br>68<br>118<br>31<br>97 | itfAppi- Computer<br>Galedonian Hidgs<br>Hunting Assoc. Defd.<br>MY. Dart Defd<br>Sedgwick F.New10r | 153     | ļ           | . 17.3<br>. –           | 1.6     | 0.6 21.6<br>6.4 14.6<br>— : —<br>6.8 10.3 |

### FIXED INTEREST STOCKS

| 5 80 F     | itest<br>nund<br>nund  | 1979              | Stock  | Price Price                   |
|------------|------------------------|-------------------|--|-------------------------------|
| 35         | £4,280                 | High L            |  | 20.                           |
| 9934       | F.P                    | 9934 9            | 93, Cleveland County of Var. Rate 1984.                                    | 993,                          |
| 100<br>1 I | F.P. 4/5               | 521g 5            | 234 Eng. Assoc. Sterling Fd. Part. Red. Pri<br>3p Grant (James: 1034% Pref | r. 527ej<br>10 <del>6</del> a |
| 96         | £20,23/5               | 25   1            | 912   CFC 1212% Uns Ln 1998  | . 24 🖂                        |
| *          | F.P.]27/7<br>— 11/5    | 10112 9           | P Lee Valley Water 8% Red. Pri. 1986<br>5p Lyles (S. 11% Cum. Pret         | 101½<br>106p:—1               |
| 7212       |                        | 79 7              | MEPC 512% Cony, Uns, Ln, 1995-2000.  | 771gzti                       |
|            | F.P. 14/6<br>F.P. 26/4 | 101½ 9<br>180p 10 | 714 Mid-Southern Water 8% Red. Pref 198<br>5p Tricoville 1034% Pref        | 4. 10112;<br>105p;            |

### "RIGHTS" OFFERS

| lasue<br>Price  | 55   | Late<br>Renui<br>Dat         | he.  | - 1979  |  | Stock  | Pices<br>Ptes<br>ptes<br>ptes<br>ptes<br>ptes<br>ptes<br>ptes<br>ptes<br>p                       | + er  |     |  |     |  |
|---|--|------------------------------|--|---|--|--|--|---|-----|--|-----|--|
| p:  | 48 I   | 1                            |  | • •   |  | • •  |  | High .  | Low |  | ğ Ē |  |
| 200c<br>12<br>115<br>60<br>88<br>20<br>33<br>185<br>67<br>6p<br>34<br>44<br>225<br>59<br>27 | Nil<br>F.P.<br>F.P.<br>F.P.<br>F.P.<br>F.P.<br>F.P.<br>F.P.<br>F.P | 24/4<br>19/4<br>12/3<br>23/3 | 27/4<br>27/4<br>1/6<br>4/5<br>18/5<br>20/4<br>12/6<br>31/5 | 81pm<br>160<br>89<br>117<br>781pm<br>4812<br>235<br>109<br>7pm<br>25pm<br>25pm<br>291pm<br>2931pm | 44pm<br>147<br>66<br>101<br>754pm<br>38<br>210<br>442pm<br>17pm<br>23pm<br>232<br>73<br>331 <sub>2</sub> | Abercom Invs. Armour Trust Brammer 'H. Burco Dean. Cement-Roadstone. Cerest Nicho'son Hirst & Mallinson Johnson Matthey. Macpherson (D. Maddock. Morfolk Cap. Hotels. Park Place Invs. Rank Org. Redman Heanan Sekers intl | 81: pm<br>159<br>82<br>101<br>77pm<br>481:<br>234<br>102<br>41: pm<br>19pm<br>25pm<br>25pm<br>55 | + lg + l + 2 - lg - lg - lg - lg + l + 2 - lg - lg - lg + lg - lg - lg - lg - lg - lg - lg - lg - |     |  |     |  |
| 100   | NII  | 27/4                         | 18/5   | 18pm  | 15pm   | Unicom Inds  | _18pm  | <b>41</b>   |     |  |     |  |

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. D Assumed dividend and yield. u Forecast dividend: cover based on prospectus or other official estimates for 1979. Q Gross T Figures assumed on prospectus or other official estimates for 1979. Q Gross T Forecast assumed. Cover ellows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pance unless otherwise indicated. § Issued by tender. () Offered to holders of ordinary shares as a "rights." \*\* Issued by way of capitalisation. §§ Reintroduced. §§ Issued in connection with reorganisation, merger or takeover. ((i) Introduction. ) Issued to former preference holders. Allotment latters (or Juliy-paid). A Provisional or partly-paid ellotment letters. \* with warrants. If Unlisted security.

### **Public Works Loan Board rates**

Effective from April 7
Quota loans repaid
at
by EIPT At maturity Over 15, up to 25... Non-quota loans B are 1 per cent higher in each case than nonauota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuty (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only,

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101. 
 Index Guide as at April 3, 1979 (Base 100 on 14.1.77)

 Clive Fixed Interest Capital
 156.31

 Clive Fixed Interest Income
 128.29

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at April 12, 1979 Capital Fixed Interest Portfolio ...... 115.10 Income Fixed Interest Portfolio ...... 104.90

i.G. Index Limited 01-351 3466. 3 months Copper 1030.5-1039.5 29 Lamont Road, London, SW10 0HS.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor,

# Early Dow fall of 9 points

lengthened weekend. Wall Street was in gloomy mood yesterday morning with stock prices retreating across a broad front in fairly surface trading

fairly active trading.
The Dow Jones Industrial Average suffered a setback of 9.10 to 861.40 at noon, while the

Closing prices and market reports were not available for this edition.

42 cents to \$57.11 and losses outfour-to-one ratio. Turnover results also improved but it arguinted to 16.40m shares. 40 from last Thursday's midday figure of 14.73m.

that further credit tightening would result from today's would result from today's Federal Open Market Committee meeting. A 0.8 per cent rise in March industrial production added to these feers.

They also cited warries about further oil price increases by Iran and Kuwait and unconfirmed reports of a possible shake-up in the Saudi oil passible ministry.
Among lower Utilities, Middle South Utilities led the actives and slipped 1 to \$141. A block

of \$5,000 shares were traded at General Public Utilities, which

**NEW YORK** 

Abbott Labs ... 52:4 AM International 16:4 Adobe Oil & Gas. 25 Aetna Life & Ca., 44

Allegheny Power 1612 Allied Chemical. 54 1 Allied Stores .... 22 1 Allied Stores .... 353

Allis Chaimers. 333; AMAX .... 52 Amerada Hess... 321;

Stock

Air Products.... Alcan Aluminium

Alcoa.... Alieg. Ludium....

10 %
20%
20%
20%
20%
46.4
Bangor Punta 20%
25%
25%
Bank America... 25%
26%
Bankers Tr. N.Y. 36%
Barber Oil...
Vaxier Trav

Barber Oil..... 51 Baxter Travenol. 38 Beatric Food.... 21:

Bendix ..... Benguat Cons 'B Bethishem Steet Black & Decker... Boeing

Brit. Pet ADR. .

Central & S.W...
Certainteed.
Cassna Aircraft.,
Champion Inter.
Ch se Manhattan
Chemical Bk. NY
Chassbugh Pond
Chassle System.,
Chicago Bridge
Chrysler.....
Clico. Milacron.
Citicorp.....
Citicorp.....
Citicory.....
Citicos Service....
Clayeland Cliff....
Coeweland Cliff....
CocaCola....
Colgate Palm .....

Collins Aikman ....
Columbia Gas....
Columbia Pict...
Com.InsCo.of Am
Combustion Eng.
Combustion Eg.
C'M'wth Edison...
Comm. Satellite
ComputerScienc

dominantly easier on Canadian markets searly yesterday in a light depressed by the accident at its Three Mile Island nuclear power plant.

Oil stocks also declined. Exxon slied? In \$52?, Atlantic Richfield 1! to \$63?, General American Oil to \$63?, General American Oil to \$47. Superior Oil \$2 to \$373 and Halliburton? In \$65. Trazas International receded 1! to \$12.59. Melals and Minerals 12.0 to \$13?. It again criticised financing plans of would-be suitor Gold Crown Resources.

Avon Products slipped ? to

Gold Crown Resources.

Avon Products slipped 1 to \$46]. Black and Decker 1 to \$20].

Cora-Cola 1 to \$381 and Walt Disney Productions 1 to \$381. Pont reported sharply NYSE All Common Index reacted higher first-quarter profits but lost \$1 to \$138,

figure of 14.73m.

Analysis said traders feared that further credit tightening Gaming shares also gained eround against the trend.

THE AMERICAN SE Market Imperial.

1.81m shares, equalling Thursday's half-time total. enualling last Among the Amex actives, Houston Oil and Minerals eased to 818' and Sundance Oil lost

In contrast, Resorts Inter-national "A" rose 17 to \$471, Amdabi ! to \$367 and Whippany Paperboard 1; to \$10.

aiso

Stock

Johns Manville. 24 %
Johnson Johnson
Johnson Control.
Joy Manufacturg 351;
K. Mart. 25:3
Kaiser Alumini m. 20 %

Kaiser Industries 24 Kaiser Steel 2918 Kaneb Services 16 Kay 153

Liggett Group. .. 363g Liggett Grand 541; Litton industries 247; Lockhied Aircrit 221; Lone Star Ind sts 241; 1998 Island Ltd... 15-9

Long isl'nd Ltd... 16.4 Louisiana Land... 27%

May Dept. Stores 25

Merck ...... 6512 Merrill Lynch .... 1914 Mesa Petroleum 4214

MGM Zon Minn Ming & Mtg 56'a 77's

Murphy Oil ...... 485,

National Can ... 22 Se Nat. Distillera ... 22 Se Nat. Service Ind. ... 164 National Steel ... 22 Se Natomas ... 44 Service New England Te ... 21 New England Te ... 167 Nagara Mohawk ... 17 Nagara Share ... 10 Service ... 18 Norfolk & West'n North Nat. Gas. ... Nthn. States Pwr ... 18 Natomas ... 18 Natomas ... 18 National ... 18 Nat

Overseas Ship...

Overseas Ship... 24
Owens Corning... 204
Owens Corning... 204
Pacific Gas....... 204
Pacific Gas....... 215
Pan Pwr. & L. Ly.... 20
Pan Am World Air 6
Parker Hannifin... 247
Pan Am World Air 6
Pan Am World Air 6
Pan Pwr. & L..... 195
Panney J. C..... 281
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14 173e 261: 4378 52 393e 124

Kern McGee 4933 4934
Kidde Walter 31 12 51
Kimberley Clark 4736
Koppers 21 36 21 12
Kraft 403 404
Leaseway Trans. 2031 2031
Levi Strauss. 4913
Libby Ow. Ford. 2712 2676

Canada Shares were

| Corning Glass ... | 56:4 | 57:4 | CPC in 1 mation' | 50:4 | 51:2 | Crocker Nati ... | 50:5 | 30:4 | Crocker Nati ... | 50:5 | 34:4 | 34:5 | Cummins Engine | 37:4 | 57:4 | Curtiss Wright ... | 15:4 | 15:4 |

Dana 28
Dart Industries 424
Deere 35 is
Deltona 13
Dentsoly Int. 16 is
Datrott Edison 14 is
Diamond Stimrk 23 is
Digital Equip 54 is
Disney Walt 39 is
Dover Corp 50 is
Dover Corp 50 is
Dravo 28
Dravo 28
Dravo 44
Dupont 139
Eagle Pitcher 24 is
Eastern Airlines 81;
Eastern Airlines 81;
Eastern Airlines 81;
Eastern Middek 64 is

Ford Motor ...... 44-p Foremost Mck... 19 Forsboro...... 381<sub>2</sub> Forshkin Mint... 71<sub>2</sub>

Fruehauf......... 51 Fuqua inds....... 10%

Hudson's Bay, the most active Toronto Industrial, shed i to CS31 21 43.084 shares. Brasean "A" were down ! to \$23. The company said it will proceed with its offer for F. W. Woolworth. Kerr Addison "A" lost : to

CS10 on omitting its second-quarter dividend.
Canadian Occidental, which announced a uranium find in Saskatchewan last week, rose CS2 to C830 in active trading. Gold producer Dome Mines fell 2! to CS96 on small volume.

See on small volume.

See on small volume.

Among Banks, Canadian

minerial. CS271. Bank of

CS271, and Toronto Value Index receded 1.09 to Wontreal, Cont. and Toronto 179.23 at inid-day on volume of Dominion, CS231, were each off 1. Tokyo With the stock market anticipating a rise in the Bank of

Japan's official discount rate,

market close, shares mainly declined yesterday in moderate

Stock

Royal Dutch..... 665e RIE...... 101<sub>2</sub>

St. Regis Paper... 51
Santa Fe Inds...... 854
Savon Inds...... 53
Schillz Brewing... 1036

Sea Containers... 2031

Southland ...... 27 S'w't Banshares, 237g

Standard Brand. 23-1, Std. Oil Indiana. 613g Std. Oil Ohio...... 485g Stauff Chemical. 441g Sterling Drug ... 18 StorageTechnigy 411g Studabaker Wor. 293i

 Studebaker Wor.
 29-3;

 Sun Co.
 49-3;

 Sundstrand.
 25-3;

 Syntex.
 35-54

 Technicolor
 13-1;

 Tektronix.
 53-3;

 Teledyne
 128-3;

 Telex
 55;

 Tenneco.
 32

Transco....
Transco....
Transway Intl....
TWCorp ......
Travelers...
Tri-Continental...

Union Pacific ...
Uniroyal ...
United Brands ...
US Bancorp ...
US Sypsum ...
US Shee ...
US Steel ...
US Steel ...
Virginia Elect ...
Wagreen ...
Warner Commn...
Warner Lambert Waste Man ment Wels Fargo ...
Western Bancorp Western N.Amer ...
Western Union ...
Westing he Elec ...
Weyerhaeuser ...

Weyerhaeuser. Whiripool ...... White Con. Ind . William Co. ...... Wsconsin Elect..

29 fg 19 i; 24 i; 18 i; 26 i;

Scovil Mrg....... 1958 20 Scudder Duo Cap 812 812

38% 58% 22% 38% 37%

which was announced at the

activity.
The Nikkei-Dow Jones Average receded 12.17 to 6,110.02 and the Tokyo SE index lost 1.15 to pre- 446.30, while declining issues on

Apart from the inclusion of Singapore and Brazil, virtually all other world stock markets remained closed yesterday for

the Easter holiday. HONG KONG

Hong Kong \$ Apr. 12 Apr.-6 

xd Ex-dividend. † Buyer. † Seller, xa Ex all. Susp. Suspended.

CANADA

RP Canada\_

BP Canada 221s
Brascan 251s
Brinco 258
Calgary Power 431s
Camfalo Mines 127s
Canada Cement 131s
Canada NW Lan 27s
Canada NW Lan 221s
Can. Pacific 2914
Can. Pacific Inv. 281s
Can. Super Oll 121s
Carling O Keefa 51s
Cassiar Asbestos 101s

Dupont 2114
Falcon ge Nickel 5514

Abribi Paper..... 1719 1754
Agnico Eagle..... 854 555
Algoma Steel..... 28 28
Asbestos...... 47 4512
Bank Montreal... 2479 2334
Basic Resources. 778 8
Basic Resources. 6718 67
Bow Valley Ind... 25 2514

AMERICAN COMMODITIES

FINANCIAL TIMES

Apr. 12 Apr. 11 M'nth ago Year ago

260.80 .275.07 | 268.52 | 239.11

(Base: July 1, 1952-100)

INDICES

GERMANY +

AMSTERDAM

AEG.

DOW JONES Apr. Apr. Month Year, 12 11 ago ago Spot ... 384.29 381.61 381.22 365 17 F tur's 384.86 385 15 387.20 353 55 (Average 1924-25-26=100)

Source Nikko Securities, Tokyo

Apr. 12 Price + or Frs. Md. Frs. Nst; 2

Apr. 12 Frs. - 3 2

SWITZERLAND 9

15 9.8 12 8.8 15 19 2.8 15 6.1

BRUSSELS/LUXEMBOURG

MOODY'S REUTERS -Apr. 18 Apr. 11 M'nth ago Year ago Apr. 12 Apr. 11 Minth ago, Year ago 1052.5 1052.4 1062.5 899.9 1546.3 1544.3 1540.5 1488.8 (December 31, 1931-100) (Base: September 18, 1931-100)

c Cents. d Dividend after pending rights and/or scrip issue. e Pen share. I Francs. g Grose div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Uniles div. p Nom. g Share split. s Div. and yield exclude special payment. t Indicated div. w Unofficiel trading. w Minority holders cnly. p Marger pending. \* Asked. f Bid. § Traded. ‡ Seller. ¿ Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xe Ex all. A Interim since increased. A DKr 100 denom: unless otherwise DKr 100 denom: unless unless stated.
 SwFr 500 denom, and Bearer shares unless otherwise stated. 1 Y50 denom, unless otherwise stated. 2 Price at time of suspension. α Florins. δ Schillings.

Indices

Apr. Apr. April Apr. Apr. Apr. Apr. High Low High Low ◆ Industr'ls 870.50 871.71 878.72 875.79 875.59 877.50 878.72 # Industr' le 870.50871.71 878.72 876.76 870.88 877.80 (1874)
H' me B' Edit 84.55, 84.55 84.45 84.54 84.56 84.57 85.35 (1874)
Transport. 265.59 255.59 265.25 254.22 254.06 232.62 265.55 (1874)
Utilities --- 195.72 105.86 104.29 104.47 104.94 104.97 104.97 (574)

Transport. 265.59 255.69 265.69 265.25 (275)

Utilities --- 195.72 105.86 104.29 104.47 104.94 104.97 104.97 (574) 279.88 12.28 (7/2/63) (8/7/32) 165.52 10.50 (20/4/69) (22/4/42) Trading vol. 28,810 55,860 51,980, 27,239 34 719 34,620 —

Apr. 6 Mar. 50 | Mar. 25 Year ago (approx 5.65 5.74 5.78

Apr. Apr. April Apr. Apr. Apr. 12 11 10 9 6 5 High Low High Low ilindust78 ... 118.72 114.10 116.34 114.88 115.24 115.38 116.89 107.68 184.64 | 5.55 \$Composite 102.0 102.51 185.54 192.67 105.15 105.26 185.34 (127.6) (11.17.5) (30.65.2) 4.46 (127.6) (11.17.5) (11.17.5) (11.17.5) April 4 | Mar. 28 | Year ago (approx). 4.97

8.70 Long Gov. Bond Yield 9.06 8.99 1 8.98 Rises and Falls

| 1,872 | 1,877 | 1,892 | 1,877 | 1,892 | 872 | 872 | 872 | 872 | 872 | 872 | 872 | 872 | 872 | 872 | 872 | 872 | 872 | 872 | 873 | 874 | 874 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | April Apr. Apr. Apr. 12 11 10 9 High: Low 250\_91 (27/5) | 218-19 (2/1) 250\_98 (8/4) | 225\_80 (2/1) TORONTO Composite | 1467.8 1484.5 1471.5 1487.1 1476.1 (6/5)

JOHANNESBURG Industrial Australia (5) 584.46 585.46 697.68 545.72 (19;3) (2/1)

Belgium 18 105.89 105.89 105.89 82.30 (9/4) (3/1)

Denmark (\*\* (r) \$5.18 \$0.51 \$8.22 (2/1) (8/1)

France (††) 78.9 79.1 \$0.1 71.5 (9/4) (5/2)

Germany (‡;) 778.88 788.2 839.6 778.2 (18/1) (25/3) (18/1) (d) (c) 105.73 111.86 83.03 Sweden (c) 471.16 371.75 (401.34 362.06 Switzerid(f) 521.1 826.1 321.6 294.0 Dec. 1953. 55 Amsterdem Industrial 1970. 57 Hang Seng Bank 31/7/64. 5 Banca Commerciate Italiana 1972. 5 Tokyo New SE 4/1/68. 5 Straits Times. 1966. c Closed. of Medod SE 29/12/78. c Stockholm Industrial 1/1/58. 7 Swiss Bank Corporation. y Unavail-ebls. h Index for April 16. (6/2) (2/1) (1) 72-57 71-72 18-46 68-58

THURSDAY'S ACTIVE STOCKS 

Indices and base dates (all base values 100 except NYSE All-Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds, † 400 industrials, 40 Utilities, 40 Finance and 20 Transport. ? Sydney All Ordinary. (8 Belgian SE 3)/12/63, \*\* Copenhagen SE 1/1/73 †† Paris Bourse 1961. ‡‡ Commerzbank TOKYO S AUSTRALIÀ : STOCKHOLM Apr. 14 Yan - 7 % Apr. 12 Aust. \$ Asabi Glass. 348 +2 14 Ganon. 586 +6 12 Gasio. 827 +7 25 Chinon. 398 +8 20 Dsi NipponPrint 565 -6 15 Hitachi 254 -1 12 Honda Motors. 592 +4 18 House Feed. 945 +10 35 12 fto Yokado 1450 +10 30 Jacos 601 +4 13 Cardo 175 Cellulosa 256 Elec'lux B (Kr58 108 Ericason 8 (Kr50 134 11.82 10.36 11.72 152 +1 4 2.6 121 -2 4 3.3 55.6+0.5 - - - 5.6 372 -1 18.5 5.3 158 -- 9 5.6 87 +2 2.50 2.9 61 -- 4.5 7.4 145 -1 9 6.2 62.5 +0.5 - 5.7 63.5 +0.5 - 5.8 Esseta (Free)...
Fagersta...
Granges (Free)...
Handelsbankan
Marabou
Mo Och Domsje
Sandvik B'KriBB
S.K.F. B' Kr.50
Skand Enskilda.
Tandstik BjKr50
Uddeholm...
Volve (Kr.50)... 

i-0.15 6 60

**JOHANNESBURG** Jimberiana Minerais
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Lennard Oil
Metals Exploration
Metamar Minerais
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Angle American Cpn. 7.20
Charter Consolidated 14.35
East Drisfontain 1.62
Elaburg 1.62
Harmony 5.90
Kieross 15.00
Kioof 11.00
Rustenburg Platinum 2.80
Gold Fields SA 32.50
Union Corporation 16.80
De Bears Deferred 8.10
Blyvoorultzicht 5.60
Pres State Goduld 122.50
Pressident Steyn 113.50
Weithom 5.77
Weithom 5.77
Western Holdings 132.00
Western Holdings 132.00
Western Holdings 132.00
Western Deep 13.60 +0.01 -0.13 +0.05 +0.03 -0.10 

-0.02 (Discount of 321%)

Price + or Cruz Yld. Cruz - Div. 2

0.98 +0.00 121224 1.58 0.128.69 1.54 0.37.77.81 1.48 +0.00.085.59 2.20 0.208.08 1.40 +0.00.129.28 1.78 0.168.98 1.95 0.050.211.078 5.40 +0.40.254.83 1.43 0.000.17 11.89

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ValeRodoce PP
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Source: Rie

F.32.20 51 7 20 5.80 5.20 F.25.20 1.60 ... 1 ... \$3812 - F.136.60 F.136.60 3.5G

**EUROPEAN OPTIONS EXCHANGE** 

F.140 F-135 F.140 \$20 F.130 12 35 2.50 6 8.50 Nov. - .564 is TOTAL VOLUME IN CONTRACTS 1235 C = Call P=Put

BANK RETURN BANKING DEPARTMENT Capital
Public Deposits
Special Deposits
Bankers Deposits
Reserves & other Accounts 10,061,153 - 159,519,480 + 25,015,795 1,129,728,217 1,129,728,217 ISSUE DEPARTMENT 43 175,000,000 168,432,891 6,566,309

AMSTERDAM

Apr. 12 Fis. - \$ \$ \$

Ahold IFI.20)... 119.4 ... 22 \$.7

Alza (FI.20)... 29.6 -0.2 A5 6.8

Affa M K(FI 100) 364.5 A55 6.8

Arrav (FI.10)... 97.2 +2.7 50 5.1

Amreb k (FI.20)... 73.4 -0.1 (25 6.8

Bijenkorf ... 89.0 -0.1 25 5.8

BokaW stm(FI.20) 117 -0.9 80 8.8

Buhrm Tetter ... 71 26 7.3

Elsev'r-NDUIFI39 291 ... 1440 2.7

Elsev'r-NDUIFI39 291 ... 1440 2.7

Elsev'r-NDUIFI39 291 ... 1440 2.7

Elsev'r-NDUIFI39 291 ... 144 5.9

Heineken IFI25) 91 -1 14 5.9

Hoog ins (FI.20) 32.1 -0.2 2.5

Heineken IFI25) 91 -1 14 5.9

Hoog ins (FI.20) 107.5 +0.2 25 2.8

Int. Muller/FI.20 29.8 4.3 5.9

Nat.Ned InsFI10 10.3 +1.1 48 4.4

Ned C' dEkef; 20 39.8 +0.1 22.5 7.5

Nat.Ned InsFI10 10.3 +1.1 48 4.4

Ned C' dEkef; 20 20ss 2.0 24 5.9

Oca IFI.20,... 175.0 -0.5 38 4.3

OGEM (FI.20) 46.5 -0.1 24 9.6

Van Ommeren 184 -0.1 25 7.8

Robeco (FI.50) 122.4 ... 19.3 3.8

Robeco (FI.50) 122.1 ... 0.5 26.4 8.2

Roinco (FI.50) 122.1 ... 0.5 26.4 8.2

RoyalDurch FISO 136.6 -1.2 55.7 7.9

Slavarburg 258 125 +1 50.3 0.6 COPENHAGEN + Andelsbanken 14914 [12]
Danske Bank 12014 12
East Astatic Co 12714 54 10
Finansbanken 14015 11
For Papir 10254 12
For Papir 10254 12
G Nitur H (Kr90, 516 + 12 12
Nord Kabel 18712 14 12
Kovolnd stries B 20512 54 8
Oliefabrik 127 4 7
Privatbank 136 12
Soph.Berenzen, 415 + 512 12
Superfos 195 12 YIENNA

| Royal Trustoo. | 161/2 | 161/4 | Sceptre Res urce | 74/8 | 561/4 | Sceptre Res urce | 375/8 | 561/4 | Sherritt G. Mines | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 101/4 | 10

### INTERNATIONAL BONDS

# U.S. rates resume upward march

THE SPECIFE of high U.S. cern is the size of the new issue Analysts argue that even if interest rates again stalked the calendar currently building up. the Fed decides on some tighten-Eurodollar bond market last Several dollar flotations are ing in monetary policy, the yield week, easting a shadow over waiting in the wings for launch structure for quality bonds need the buoyant trading conditions ing now that the long Easter not necessarily have to move up enjoyed in the last couple of weekend is over.

net losses ranging to a point, wiping out part of the broad advance earlier in April

The view is gaining ground in Europe that short-term U.S. rates, amid signs that the and perhaps the last-big push Reserve's open market com- \$75m in mittee, which could decide on bonds. fresh monetary restraint. Eurodollar rates are already dis- were discouraged by interest

onths.

Bond analysts believe that,
Seasoned issues displayed with signs of vulnerability in the dollar sector, a figod of new issues could provoke a major downward break in prices. The market is well supplied

with new paper. Itel Finance International is offering \$40m of 101 per cent 14-year bonds. American economy is over 101 per cent 14-year bonds, heating as inflation continues Nova Scotia Power Corporation to climb, are due for another— has scheduled \$50m of 91 per cent 10-year paper, \$75m of 10 per cent 20-year bonds is upwards before peaking out: 10 per cent 20-year bonds is
Attention is centring on this coming from Hydro-Quebec, and
week's meeting of the Federal ITT Antilles NV is scheduling \$75m of 91 per cent 10-year

Not all investors, however, counting a 1 to 1 point rise in rate movements. Quality issues the key Federal Funds rates, were being quickly absorbed in after they nudged up to the 11 secondary trading last week, per cent mark last week when yields approached the when yields approached the Another major source of con- 9.75 per cent area.

Analysis argue that even if Pfandbriefstelle to the 10 per cent level again. In bond fact, the international bond markets are providing little alternative for investors

at the moment In the "hard currency" sectors, both the foreign Deutsche Mark and Swiss franc markets were weaker again. The DM 100m offering from Credit National was issued at 99! but fell to 96.90-97.40 in secondary

trading.

The 10-year bullet is are for Barclays Bank International appeared to he received fairly well. The UK bank is understood to have pressed for the 63 per cent coupon on its issue, rather than the 7 per cent usually required for 10 year paper, on the grounds of the manager is Union Bank of rarily value of its name,
In Swiss francs, a significant

Switzerland (Securities).

\$100m of 10-year bonds for

which fell to a four-point secondary discount, is believed to have been left with the underwriters.

Many bankers doubt whether the big three Swiss banks will lift the freeze on new straight issues until early May, at the

รออทิยร์ใ Eurosterling issues generally remained in demand, with the recent £50m GEC offering

moving as high as 104. Among the new issues being scheduled arc: C\$50m of five-year Europotes

from First Canadian Investments Limited, a Bank of Montreal subsidiary. The notes, with an indicated coupon of 10 per cent, are conditionally guaranteed by the Bank of Montreal on the basis of equal ranking with the depository obligations of the bank, Lead

be based on a \$65m offering in Japan by a group led by Nomura Securities, and \$35m in Europe via S. G. Warburg and Nomura. Terms will be fixed this week.

BY JOHN EVANS

● \$75m of 10-year bonds for the European Investment Bank. A management group for this issue, led by Kuwait Foreign Trading and Contracting, is virtually in place, although the final coupon has yet to be decided.

©FFr 130m for St Gobsin-Pont-a-Mousson. This latest Eurofranc offering carries a bullet maturity of seven years and an indicated 93 per cent coupon. Lead manager is Banque National de Paris. ● KD12m for Norges Kommunalbank. Kuwait Investment

Company is bringing a further prime Scandinavian borrower to the Kuwaiti market, on the basis of an issue dated 1989 (average life 74 years) and an amount of the 11-year issue for the Kingdom of Sweden. This indicated coupon of 7; per cent.

### INTERNATIONAL FINANCE

### BY NICHOLAS COLCHESTER

# Shadows over performance guarantees

COMPETITIVE conditions in guarantee"-sometimes rather Eurocurrency lending market make this a time when it is an irony that while events in Iran have not had much upward impact on loan spreads, they should have cast a shadow over a popular source of fees-

the guarantee business. Guarantees are the cement that binds the contractor and the customer together in many international export contracts. THURSDAYS ACTED They are equivalent to a letter of credit made out in favour of the buyer by a bank on behalf the guarantee is reduced as of the contractor. If the cus-well. Finally, the customer tomer chooses to claim payment, the bank must pay and turn to the contractor for reimbursement. It is particularly the development of the Middle East which has turned such guaran-tees into a multi-billion dollar is acting, at first sight, only as which has turned such guaran-

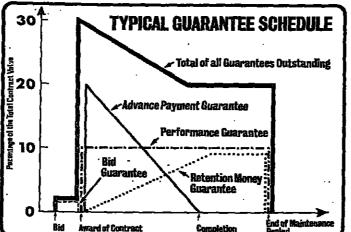
If the contractor gets the busi- ment?

. \_ 2,% %353.2°

loosely called the performance bond-of 5-10 per cent of the international banks are par value of the contract. The ticularly stressing the fee-earn customer holds this until the ing side of their business. So project is completed to his satisfaction.

There may also be an "advance payment guarantee": the customer makes an advance payment to the contractor, but holds a letter of credit for this amount allowing him to get his money back should the contractor fail to satisfy. This will often be paid off gradually by the customer deducting a pro-portion of his payments while Finally, the customer can insist on a gradually increasing "retention money guarantee," as he makes payments, to reinforce the performance bond.

conduit for money and not International contracting as an insurance company. There throws up four basic types of guarantees, as the diagram shows. The "bid guarantee"— to 1 per cent: (a) how likely perhaps 2 per cent of contract is a claim? (b) how creditvalues—assures the customer worthy is the contractor? (c) that the bidder is in earnest, how likely is a dispute over pay-



only that guarantees might be claims, might occur as Iran and called, but also that a bank its suppliers try to re-establish could find itself in the middle of a legal argument as to A number of major U.S. com-whether it should honour a panies recently tried to persuade guarantee or not.

the Iranian revolution was that venting them from paying the new regime would claim guarantees which might be guerantees capriciously. So far, claimed by Iran under the new this has not happened, and Mr. regime. The courts have so far ness, the bid guarantee will be Events in Iran have put a argues that it is much more thus preserved replaced by the "performance spotlight on the possibility not likely that disputes, leading to of guarantees.

continuity after the revolution.

the U.S. courts to put restrain-The initial fear prompted by ing orders on U.S. banks pre-Jim Nelson, of Bank of America, dismissed these requests, and thus preserved the credibility

ment was a reminder to banks that more than the qualities of the contractor are at stake when they issue guarantees. Every aspect of the potential claim for payment must be very carefully defined as well.

# by Citibank

CITIBANK SA a French merchant banking unit of the major New York banking group, has announced the issue of FFr 350m of floating rate

The borrowers, all guaranteed by Citicorp, are Société de Credit pour l'Acquisition et l'Amélioration des Immeubles, Citicorp Credit Multiple and

margin over the monthly average of the daily interbank money market rate in Paris.

which is already unacceptably market has already discounted also climbed, with a three-lage of the daily interbank high. The indications are that an 1 to 1 per cent increase in month Treasury bill yielding money market rate in Paris.

Nevertheless, the develop-

### French franc FRN issues

By John Evans

Citibank SA itself.

The 10-year notes, with a that the economy is rapidly The common ground in this of a percentage point) and long minimum coupon of 72 per overheating, and threatening to dispute among private term Treasuries by more than cent, will carry a 2 per cent exacerbate an inflation rate economists is the view that the 20 basis points. Short rates The 10-year notes, with a

### Av. (ife Coupon Lead manager Barrowers U.S. DOLLARS Crédic Lyonnais & others 6.099 1987/91 ‡†Banco di Roma Salomon Bros Morgan Stanley Int. Kidder Peabody, CSFB - <del>991</del> 100 1986 1<del>9</del>91 9.38 1993 Nova Scotia Power McLeod, Young, Weir Int. (g'teed Prov.N.Scotia) 50 91 1989 7.95 Hydro Quebec (g'teed Prov. Quebec) Crédit Suisse First Boston 1999 • Swiss Bank Corp. (Luxem.) 160 1989 ITT 8.9 **D-MARKS** 1984 1991 TOO Deutsche Bank 9.53 Mitsubishi Chemical (g'teed Mitsubishi Bk) Barclays Bank Int. 1984 6.82 SWISS FRANCS 1984 1984 1984 Swiss Volksbank UBS \*\*§Tokyo Hotel Chain \*\*§Mitsubishi Electric CANADIAN DOLLARS Royal Bank of Canada Royal Bank of Canada 129 (g'teed Bk of M'ntreal) 50 ÚBS (Securities) FRENCH FRANCS 1986 91 Mousson **KUWAITI DINARS** Norges Kommbk. (g'teed Norway) 73 7 SPECIAL DRAWING RIGHTS 8} Crédit Suisse First Boston 8.8 **BELGIAN FRANCS** 84 Soc. Gen. de Banque Not yet priced. ‡ Final terms. Placement. † Floating rate note. †† Registered with U.S. Securities and Exchange Commission. Note: Yields are calculated on AIBD basis.

CURRENT INTERNATIONAL BOND ISSUES

### u.s. Bonds

### BY JOHN WYLES

# All eyes on the Fed

BOND PRICES fell sharply across a broad front in New is publicly supported by such York last week as investors gave private economists as Dr. Henry credence to widespread reports of Administration pressure on the Federal Reserve Board to tighten monetary policy. The focus of all attention is today's meeting of the Fed's open market committee, which will decide whether or not to raise the target for the Fed Funds rate in the coming month.

This rate on overnight funds lent between banks has been lodged at 10 per cent since mid-December, a fact which has undoubtedly contributed to the strength of the fixed income markets this year. The case for boosting it is based on the view

Kaufman of Salomon Brothers and Mr. Alan Lerner of Bankers Trust. But so muddy are the

economic waters that the con-

trary view seems at the moment to be just as credible. Dr. Although everything in the William Griggs and Dr. Leonard Fed's conduct over the past 16 Santow, J. Henry Schroder months suggests that it will be Bank and Trust Company's too cautious to satisfy Dr. economists, claim for example Kaufman, dealers last week cut that the economy is obviously back on inventories and preslowing from last year's fourth pared for the Fed to do its quarter, that there is little evidence pointing to a specula- long term corporates fell in tive build up of inventories and price by between 1 and 1, that this doomsday advice to the medium term Treasuries by

within the U.S. Treasury, and it Kaufman goes on to argue that "the next monetary policy tightening move should begin with an at least 50 basis points increase in the funds rate and be followed by subsequent increases if the momentum of inflation is to be braked

Although everything in the mouths suggests that it will be worst. As a result, medium and Fed is altogether puzzling. 11-12 basis points (hundredths
The common ground in this of a percentage point) and long

### FT INTERNATIONAL BOND SERVICE

| - Canada 94 98   | 350   | 961, 971, -01, -01, 9.84  |
|--|---|---|
| Daw Chem. 0/5 84 !   | N 200   | 985, 977, -04, -04, 9.84  974, 877, -07, 0 3.83  1942, 957, -07, 0 3.92  987, 100, -07, -02, 9.90  987, 100, -07, -02, 10.12  1004, 1002, 6 -02, 9.91  97, 98, 0 -04, 9.91  97, 98, 0 -04, 9.91  97, 98, 0 -04, 9.92  97, 98, -04, 0 3.92  97, 98, -04, 0 3.92  97, 98, -04, 0 3.92  97, 98, -04, 0 3.92  97, 98, -04, 0 3.83  97, 98, -04, 0 3.83  97, 98, -04, 0 3.83  97, 98, -04, 0 3.83  97, 97, 0 4, 0 9, 97  98, 98, -04, 0 9, 97  98, 98, -04, 0 9, 97  98, 98, -04, 0 9, 97  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  98, 98, -04, 0 9, 93  |
| EIB 94 86  | 150   | 994 100 -04 -04 9.90  |
| EIB 97, 99 ,   | 100   | 994 1004 -04 -07 10.12  |
| Export Dv. Con. 9.65   | 150   | 100° 100° G -0° 5.91  |
| EXDOR DV. CDn. 94 0  | 34 100<br>EA  | 97°a 98°a 0 +0°a 9.81   |
| Finland 9 88   | 100   | . 195 95% D -0% 10.00   |
| Finland 91, 86   | 100   | 974 98 0 -0° 9.98 ·   |
| GTE Fin. 9-, 84  | 50  | . 981, 981, -01, 0 9,92   |
| Honoital C/S 9 99  | 50  | 394 394 -00- 3.83   |
| Hudson Bay Co. 10 !  | 23<br>50:   | 7003, 7013, .0 -03, 9.88  |
| Itel Finance 9% 90   | 30  | 94% 94% -0% -0% 10.58   |
| J. C. Pennsy 8 2 83  | 100   | 957 967 -07 -07 9.62  |
| Manitoba 91, 89  | 75  | 974 974 -04 -04 9.90  |
| New Brunswick 94, 94,  | 75  | 98 98½ ~ 0° 0 9.97  |
| North Huden CL: Cd.  | ., SU   | 951. 951. n _n; 10,10   |
| Norway 94 84   | 150   | 100-100-0 -0-9.84   |
| Portland 10 84   | 50  | 97° 97° 0 +0° 10.63   |
| Redland Fin. XW 92 9   | 1 25  | 933 934 -04 +04 10.49   |
| Sears Rosbuck 9 82   | 150   | 967, 967, ~07, ~07, 9,81  |
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| . 00, 04, 33 ,   | 154   | 334 304 104 104 3.01  |
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| - STRAIGHTS  | 195Ue(  | Bid Otter day week Yield  |
| Amenting KL 88   | 150   | 931 941 TO 1 TO 1 7 61  |
| Australia 6 88   | 25h   | 967 973 -03 -13 6.41  |
| Austria 5% 90  | 150   | 917 924 -04 -04 8.75  |
| Banco Desarrollo 74 8  | 6 100   | 975 985 +05 -05 7.65  |
| Bankamarica 5% 90  | 150   | 92's . 93's +0's -1's 6.60  |
| · Brazil 7% 87   | . 15h   | 994 100 0 0 7 72  |
| CECA 6 88  | . 150   | 953 953 +03 -03 6.68  |
| Ch. Manhein, O/S 6 9   | 3 100   | 975 985 +05 -05 5.22  |
| Copenhagen City 6 90.  | 75  | 924 924 +04 -04 6.96  |
| Council of Europe 64.  | 130   | 96 965 +05 +05 6.79   |
| Denmark 61, 89   | 100   | 962, 97 // n 698  |
| EIB 6 90   | 300   | 925 832- 0 0 6.91   |
| EIB 67, 91   | 200   | 964 967 +04 +04 6,92  |
| Eletrobras-Brazil 7 87   | 100   | 967, 967, +07, -07, 7.52  |
| Eurofima 5 89  | 100   | 100 100 +1 -0 6.43  |
| Hitachi Shin E3 93   | . 150<br>En   | 33" 33" +0" +0" 8.14  |
| Indonesia 7 84   | 100   | 967 977 +07 -07 7.65  |
| Kobs. City of 54, 88   | 100   | 96 974 +04 -14 6.32   |
| Megal Fin. 7 89  | 150   | 99% 100% +0% +0% 7.03   |
| Milsubishi Petro, 5% 8   | 5 . 100   | 97 97-2 +0-3 -1 6.28  |
| Nippon Kokan 7k 84   | 100   | 991 100 ±03 -04 0.33  |
| Nippon Steel 5% 85   | 100   | 947, 953, -01, -21, 6,70  |
| Nippon Tel. & T. 5- 8  | 7 100   | 937, 937, +07, -17, 6.59  |
| Nordic Inv. Bk. 64 86.   | . 60  | 977, 984 +04 0 6.57   |
|  |   | 947 <sub>4</sub> 95 +04 -04 5.69 !  |
| Norges Komm. 6 90  | 100   | 071 071 1.01 -01 # 60   |
| Norges Komm. 6 90<br>Norges Komm. 64 89  | 150   | 974 974 +04 -04 6.60  |
| Norway 84 84   | 150<br>150<br>200   | 974 874 +04 -04 6.60<br>1004 1014 -04 -04 6.01<br>964 964 0 -04 7.21  |
| Norges Komm. 6 90<br>Norway 64 84<br>Occidental 64 90<br>OKB 64 88   | 150<br>200<br>150<br>150  | 974 874 +04 -04 6.60<br>1004 1014 -04 -04 6.01<br>964 0 -07 7.21<br>984 994 +04 -07 6.65  |
| Norges Komm. 6' 90'. Norges Komm. 6' 89. Norway 6'4 84   | 150<br>200<br>150<br>150<br>100   | 974 874 +04 -04 6.60<br>1004 1014 -04 -04 6.01<br>964 964 0 -04 7.21<br>983 984 +04 -04 6.65<br>97 974 +04 -04 6.43   |
| Norges Komm. 64 89. Norway 64 84. Octidental 65 90. OKB 65 86. OKB 6 87. Petroleo Brazil 7 88.   | 150<br>200<br>150<br>150<br>100   | 97%, 97%, +0%, -0%, 6.60<br>100%, 101%, -0%, -0%, 6.01<br>96%, 96%, -0%, -0%, 6.05<br>98%, 99%, +0%, -0%, 6.65<br>97, 97%, +0%, -0%, 6.43<br>97%, 98%, -0%, -0%, -0%, -0%, -0%, -0%, -0%, -0  |
| Norges Komm. 6 90<br>Norges Komm. 6 90<br>Norway 64, 84<br>Occidental 65, 90<br>OKB 6 37<br>Petroleo Brazil 7 88<br>Ricoh 65, 83<br>Statoli 6 88   | 150<br>200<br>150<br>100<br>40<br>100<br>30   | 97%, 97%, +0%, -0%, 6.50<br>100%, 107%, -0%, -0%, 6.01<br>96%, 96%, 0 -0%, 7.21<br>98%, 99%, +0%, -0%, 6.65<br>97%, +0%, -0%, 6.43<br>97%, 98%, 0 +0%, 7.31<br>96%, 96%, +0%, -0%, 6.15<br>95%, 96%, +0%, 0 6.65  |
| Norges Komm. 6 90. Norway 64, 84. Occidental 54, 90. OKB 67, 88. OKB 6 87. Petroleo Brazil 7 88. Ricch 54, 83. Statoil 6 88. Statoil 64, 88.   | 150<br>200<br>150<br>100<br>40<br>100<br>30<br>150  | 974 8774 +04 -04 6.50<br>1004 1014 -04 -04 6.01<br>964 964 0 -04 7.21<br>584 994 +04 -04 6.65<br>97 974 +04 -04 6.43<br>974 967 +04 -04 6.15<br>954 967 +04 0 6.60<br>98 984 +04 0 6.76   |
| Norges Komm. 6 90. Norges Komm. 6 90. Norway 64 84. Occidental 55 90. OKB 5 87. Petoleo Brazil 7 88. Ricch 54 83. Statoil 6 88. Statoil 6 88. UDS Group 54 83.   | 150<br>200<br>150<br>100<br>40<br>100<br>30<br>150<br>150<br>65   | 97%, \$7%, \$7%, \$7%, \$6%, 6.60 100%, 107%, \$6%, 0 - 0%, 5.61 36%, \$6%, 0 - 0%, 7.21 38%, \$9%, \$6%, -0%, 6.65 97, \$7%, \$6%, -0%, 6.43 96%, \$9%, \$6%, -0%, 6.65 96%, \$6%, \$6%, -0%, 6.65 98%, \$6%, \$6%, \$6%, \$6%, \$6%, \$6%, \$6%, \$6  |
| Norges Komm. 6 90<br>Norges Komm. 6 90<br>Norway 64, 84<br>Occidental 85, 90<br>OKB 6 27<br>Petroleo Brazil 7 88<br>Ricch 65, 83<br>Statoli 6 88<br>Statoli 65, 89<br>UDS Group 64, 83<br>Union Bank-Finn 65, 81   | 100<br>150<br>200<br>150<br>100<br>40<br>100<br>30<br>150<br>150<br>65  | 97%, \$7%, \$7%, \$0%, \$7%, \$6.60 100%, 101%, \$10%, \$10%, \$6.51 196%, \$6%, \$10, \$10%, \$6.65 197, \$7%, \$40%, \$10%, \$6.63 1978, \$978, \$40%, \$10%, \$6.63 1978, \$678, \$40%, \$10%, \$6.76 1988, \$678, \$40%, \$10%, \$6.76 1988, \$7%, \$10%, \$10%, \$10%, \$10% 1989, \$10%, \$10%, \$10%, \$10% 1989, \$10%, \$10%, \$10%, \$10% 1989, \$10%, \$10%, \$10% 1989, \$10%, \$10%, \$10% 1989, \$10%, \$10%, \$10% 1989, \$10%, \$10%, \$10% 1989, \$10%, \$10%, \$10% 1989, \$10%, \$10%, \$10% 1989, \$10%, \$10% 1989, \$10%, \$10% 1989, \$10%, \$10% 1989, \$10%, \$10% 1989, \$10% 1 |
| Norges Romm. 6 90 Norges Romm. 6-83. Norway 64, 84 Occidental 65, 90 OKB 6-7, 88 OKB 6-7, 88 Ricoh 54, 83 Statoil 6-2, 85 UDS Group 54, 83 Union Bank-Finn 65, 81 Venezuela 62, 90   | 100<br>150<br>150<br>100<br>40<br>100<br>30<br>150<br>150<br>65<br>50   | 971, 871, +01, -01, 6.50<br>1001, 1011, -01, -01, 6.01<br>961, 961, 0 -01, 7.21<br>983, 991, +01, -01, 6.65<br>97, 971, +01, -01, 6.43<br>973, 983, 0 +01, 7.31<br>961, 967, +01, -01, 6.15<br>952, 961, +01, -01, 6.25<br>98, 881, +01, -01, 6.25<br>98, 971, 0 -01, 7.32<br>911, 911, +01, -01, 7.84  |
| Norges Komm. 6 90 Norges Komm. 6 90 Norway 64, 84 Occidental 54, 90 OKB 67, 88 OKB 6 37 Petroleo Brazil 7 88 Ricch 54, 83 Statoil 6 58 UDS Group 54, 83 Union Bank-Finn 67, 81 Venezuele 67, 90 World Bank 64, 88  | 150<br>200<br>150<br>100<br>40<br>100<br>30<br>150<br>150<br>65<br>50<br>150<br>400   | 97% 57% 50% -0% 6.60 100% 101% -0% -0% 6.60 100% 101% -0% -0% 6.60 96% 96% 40% -0% 6.43 97% 96% 0 +0% 7.31 96% 96% +0% -0% 6.65 95% 96% +0% -0% 6.60 98% 98% +0% -0 6.60 98% 98% +0% -0 6.65 98% 98% +0% -0 6.65 98% 98% +0% -0 6.65 98% 98% +0% -0% 6.55 98% 98% 90% 0 -0% 7.38 91% 91% 91% 91% 90% 6.80   |
| Norges Komm. 6 90. Norway 64 84. Occidental 64 80. OKB 62 88. OKB 6 87. Petroleo Brazzi 7 88. Ricch 54 88. Statoli 6 88. Statoli 6 88. UDS Group 64 83. Union Bank-Finn 64 81. Vanezuele 64 90. World Bank 64 88.  | 150<br>200<br>150<br>150<br>100<br>30<br>150<br>150<br>65<br>50<br>150<br>400   | 97% \$7% \$0% -0% 6.60 100% 101% -0% -0% 6.61 106% 101% -0% -0% 6.61 106% 96% 0 -0% 7.21 108% 96% 0 -0% 7.21 108% 96% 40% -0% 6.63 107% 96% 40% 0 -6% 7.31 108% 96% 40% 0 -6.60 108% 96% 40% 0 -0% 7.32 10% 96% 96% -0% 7.32 10% 96% 96% -0% 7.32 10% 96% 0 -0% 7.32 10% 96% 0 -0% 7.32 10% 96% 0 -0% 7.32 10% 96% 0 -0% 7.32   |
| Norges Komm. 6 90 Norges Komm. 6 90 Norway 61, 84 Occidental 53, 90 OKB 6 37 Petroleo Brazil 7 88 Ricch 51, 83 Statoil 6 88 Statoil 6 88 UDS Group 61, 83 Union Bank-Finn 61, 81 Vanazuela 61, 90 World Bank 62, 88 SWISS FRANC  | 150<br>150<br>150<br>100<br>100<br>30<br>150<br>150<br>150<br>150<br>400  | 97% 97% 10% -0% 6.60 100% 101% -0% -0% 6.01 106% 101% -0% -0% 6.01 106% 96% 0 -0% 7.21 108% 96% 0 -0% 6.65 97 97% 40% -0% 6.65 107% 96% 0 -0% 7.31 106% 96% 40% 0 -6.60 108 96% 40% 0 -6.60 108 96% 96% 40% 0 -0% 6.76 109% 97% 0 -0% 7.36 10% 97% 0 -0% 7.36 10% 97% 0 -0% 7.36 10% 96% 40% -0% 6.80 10% 96% 96% 40% -0% 6.80 10% 96% 96% 40% -0% 6.80 10% 96% 96% 40% -0% 6.80 10% 96% 96% 40% -0% 6.80 10% 96% 96% 40% -0% 6.80  |
| SINDIGHIS  | 182 FR80  | 551 951 +04 +07 9.51  Change on Change on Change on Change on Bid Offer day week Yield 323 907 +04 -04 6.55  S52 957 -04 -04 6.55  S53 957 +04 -14 6.51  S53 957 +04 -14 6.50  S54 957 +04 -14 6.56  S55 957 +04 -04 6.56  S57 958 +04 -04 6.56  S57 959 +04 -04 6.56  S57 959 +04 -04 6.56  S57 959 +04 -04 6.56  S57 959 +04 -04 6.56  S57 959 +04 -04 6.56  S57 959 +04 -04 6.50  S54 957 +04 -04 7.56  S54 957 +04 -04 7.56  S54 957 +04 -04 7.56  S54 957 +04 -04 6.53  S54 957 +04 -04 6.55  S57 957 +04 -04 6.55  S57 957 +04 -04 6.63  S57 957 +04 -04 6.65   |
| SINDIGHIS  | 182 FR80  | 1001 100 K OI 4 9E  |
| SINDIGHIS  | 182 FR80  | 1001 100 K OI 4 9E  |
| Acesa 5's 88   | . 40<br>. 40<br>. 40  | 1001 100 K OI 4 9E  |
| Acesa 5's 88   | . 40<br>. 40<br>. 40  | 1001 100 K OI 4 9E  |
| Acesa 5's 88   | 40<br>40<br>40<br>100<br>100<br>250   | 1023, 103 0 -01 4.85<br>523, 333, -11, -47, 4.15<br>1363, 863, -07, -22, 4.80<br>331, 94 -01, -03, 4.07<br>1957, 953, -03, -03, 4.77  |
| Acesa 5's 88   | 40<br>40<br>40<br>100<br>100<br>250<br>700  | 1023, 103 0 -01 4.85<br>523, 333, -11, -47, 4.15<br>1363, 863, -07, -22, 4.80<br>331, 94 -01, -03, 4.07<br>1957, 953, -03, -03, 4.77  |
| Acese 5- 88 Amer. Exp. Int. 3- 5: Asian Dev. Bank 3- 5: Asian Dev. Bank 3- 5: Asian Dev. Bank 3- 5: Asian Brazil 4- Canada 3- 89 Chass Manhattan 4 3: Asian Bankattan Bankatt | 40<br>40<br>100<br>100<br>250<br>70   | 1023, 103 0 -01 4.85<br>523, 333, -11, -47, 4.15<br>1363, 863, -07, -22, 4.80<br>331, 94 -01, -03, 4.07<br>1957, 953, -03, -03, 4.77  |
| Acese 5- 88 Amer. Exp. Int. 3½ 5: Asian Dev. Bank 3½ 5: Austral 3½ 53 Australia 3½ 89 Canada 3½ 89 Chase Manhattan 4 Council of Europe 42  | 40<br>40<br>100<br>100<br>250<br>700  | 1023, 103 0 -01 4.85<br>523, 333, -11, -47, 4.15<br>1363, 863, -07, -22, 4.80<br>331, 94 -01, -03, 4.07<br>1957, 953, -03, -03, 4.77  |
| Aces 5- 88  Amer. Exp. Int. 3- 5: Asian Dev. Bank 3- 9: Austrelia 3- 89  Brazil 4- Canada 3- 89  Chase Manhattan 4 8: Council of Europe 4- Bankamaica 3- 89  | 40<br>40<br>100<br>100<br>250<br>100<br>300<br>70   | 1023, 103 0 -01 4.85<br>523, 333, -11, -47, 4.15<br>1363, 863, -07, -22, 4.80<br>331, 94 -01, -03, 4.07<br>1957, 953, -03, -03, 4.77  |
| Aces 5- 88  Amer. Exp. Int. 3- 5: Asian Dev. Bank 3- 9: Austrelia 3- 89  Brazil 4- Canada 3- 89  Chase Manhattan 4 8: Council of Europe 4- Bankamaica 3- 89  | 40<br>40<br>100<br>100<br>250<br>100<br>300<br>70   | 1021, 103 0 -0'; 4.85<br>523, 334 -11, -4'; 4.15<br>1884, 36'; -0'; -2'; 4.80<br>53'; 34 -04; -0'; 4.07<br>195'; 95'; -0'; -0'; 4.77<br>96'; 98'; -0'; -0'; 4.15<br>57'; 98'; -0'; -2'; 4.20<br>57'; 97'; -0'; -1'; 4.51<br>55'; 95'; -0'; -1'; 4.51<br>55'; 95'; -0'; -1'; 4.51  |
| Aces 5- 88  Amer. Exp. Int. 3- 5: Asian Dev. Bank 3- 9: Austrelia 3- 89  Brazil 4- Canada 3- 89  Chase Manhattan 4 8: Council of Europe 4- Bankamaica 3- 89  | 40<br>40<br>100<br>100<br>250<br>100<br>300<br>70   | 1021, 103 0 -0'; 4.85<br>523, 334 -11, -4'; 4.15<br>1884, 36'; -0'; -2'; 4.80<br>53'; 34 -04; -0'; 4.07<br>195'; 95'; -0'; -0'; 4.77<br>96'; 98'; -0'; -0'; 4.15<br>57'; 98'; -0'; -2'; 4.20<br>57'; 97'; -0'; -1'; 4.51<br>55'; 95'; -0'; -1'; 4.51<br>55'; 95'; -0'; -1'; 4.51  |
| Aces 5- 88  Amer. Exp. Int. 3- 5: Asian Dev. Bank 3- 9: Austrelia 3- 89  Brazil 4- Canada 3- 89  Chase Manhattan 4 8: Council of Europe 4- Bankamaica 3- 89  | 40<br>40<br>100<br>100<br>250<br>100<br>300<br>70   | 1021, 103 0 -0'; 4.85<br>523, 334 -11, -4'; 4.15<br>1884, 36'; -0'; -2'; 4.80<br>53'; 34 -04; -0'; 4.07<br>195'; 95'; -0'; -0'; 4.77<br>96'; 98'; -0'; -0'; 4.15<br>57'; 98'; -0'; -2'; 4.20<br>57'; 97'; -0'; -1'; 4.51<br>55'; 95'; -0'; -1'; 4.51<br>55'; 95'; -0'; -1'; 4.51  |
| Acese 5°s 88 Amer. Exp. int. 3°s 93 Asian Dev. Bank 3°s 93 Austris 3°s 93 Austris 3°s 93 Brazil 4°s Canado 3°s 89 Chase Manhattan 4°s Bankamerica 3°s 93 SNOE 5 83 Denmark 4°s 90 EIB 4°s 93 Euratom 4°s 93 Euratom 4°s 93   | 100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100  | 1023, 103 0 -03 4.85 524 534 -14 -47 4.15 128, 864 -07 -24 4.80 534 94 -04 -05 4.07 1955 954 -04 -05 4.07 1957 954 -04 -04 4.07 954 952 +04 -05 4.44 954 957 -04 -04 4.51 554 957 -04 -14 4.51 554 957 -04 -14 4.51 584 100 0 -04 5.01 199 894 -07 444 4.58 197 977 -04 -07 4.51  |
| Acesa 5- 88 Amer. Exp. Int. 3½ 93 Asian Dev. Bank 3½ 93 Austria 3½ 93 Austria 3½ 93 Austria 3½ 93 Canada 3½ 89 Chase Manhattan 4 93 Council of Europe 4½ Bankamerica 3½ 93 SNOE 5 83 Denmark 4½ 90 EIB 4½ 93 Eurstom 4½ 93 F. L. Smidth 4½ 89  | 40<br>40<br>100<br>100<br>260<br>300<br>70<br>100<br>80<br>100<br>80<br>26  | 1023, 103 0 -03 4.85 524 534 -14 -47 4.15 128, 864 -07 -24 4.80 534 94 -04 -05 4.07 1955 954 -04 -05 4.07 1957 954 -04 -04 4.07 954 952 +04 -05 4.44 954 957 -04 -04 4.51 554 957 -04 -14 4.51 554 957 -04 -14 4.51 584 100 0 -04 5.01 199 894 -07 444 4.58 197 977 -04 -07 4.51  |
| Acesa 5- 88 Amer. Exp. Int. 3½ 93 Asian Dev. Bank 3½ 93 Austria 3½ 93 Austria 3½ 93 Austria 3½ 93 Canada 3½ 89 Chase Manhattan 4 93 Council of Europe 4½ Bankamerica 3½ 93 SNOE 5 83 Denmark 4½ 90 EIB 4½ 93 Eurstom 4½ 93 F. L. Smidth 4½ 89  | 40<br>40<br>100<br>100<br>260<br>300<br>70<br>100<br>80<br>100<br>80<br>26  | 1023, 103 0 -03 4.85 524 534 -14 -47 4.15 128, 864 -07 -24 4.80 534 94 -04 -05 4.07 1955 954 -04 -05 4.07 1957 954 -04 -04 4.07 954 952 +04 -05 4.44 954 957 -04 -04 4.51 554 957 -04 -14 4.51 554 957 -04 -14 4.51 584 100 0 -04 5.01 199 894 -07 444 4.58 197 977 -04 -07 4.51  |
| Acesa 5- 88 Amer. Exp. Int. 3½ 93 Asian Dev. Bank 3½ 93 Austria 3½ 93 Austria 3½ 93 Austria 3½ 93 Canada 3½ 89 Chase Manhattan 4 93 Council of Europe 4½ Bankamerica 3½ 93 SNOE 5 83 Denmark 4½ 90 EIB 4½ 93 Eurstom 4½ 93 F. L. Smidth 4½ 89  | 40<br>40<br>100<br>100<br>260<br>300<br>70<br>100<br>80<br>100<br>80<br>26  | 1023, 103 0 -03 4.85 524 534 -14 -47 4.15 128, 864 -07 -24 4.80 534 94 -04 -05 4.07 1955 954 -04 -05 4.07 1957 954 -04 -04 4.07 954 952 +04 -05 4.44 954 957 -04 -04 4.51 554 957 -04 -14 4.51 554 957 -04 -14 4.51 584 100 0 -04 5.01 199 894 -07 444 4.58 197 977 -04 -07 4.51  |
| Acesa 5- 88 Amer. Exp. Int. 3½ 93 Asian Dev. Bank 3½ 93 Austria 3½ 93 Austria 3½ 93 Austria 3½ 93 Canada 3½ 89 Chase Manhattan 4 93 Council of Europe 4½ Bankamerica 3½ 93 SNOE 5 83 Denmark 4½ 90 EIB 4½ 93 Eurstom 4½ 93 F. L. Smidth 4½ 89  | 40<br>40<br>100<br>100<br>260<br>300<br>70<br>100<br>80<br>100<br>80<br>26  | 1023, 103 0 -03 4.85 524 534 -14 -47 4.15 128, 864 -07 -24 4.80 534 94 -04 -05 4.07 1955 954 -04 -05 4.07 1957 954 -04 -04 4.07 954 952 +04 -05 4.44 954 957 -04 -04 4.51 554 957 -04 -14 4.51 554 957 -04 -14 4.51 584 100 0 -04 5.01 199 894 -07 444 4.58 197 977 -04 -07 4.51  |
| Acesa 5- 88 Amer. Exp. Int. 3½ 93 Asian Dev. Bank 3½ 93 Austria 3½ 93 Austria 3½ 93 Austria 3½ 93 Canada 3½ 89 Chase Manhattan 4 93 Council of Europe 4½ Bankamerica 3½ 93 SNOE 5 83 Denmark 4½ 90 EIB 4½ 93 Eurstom 4½ 93 F. L. Smidth 4½ 89  | 40<br>40<br>100<br>100<br>200<br>300<br>70<br>100<br>80<br>100<br>80<br>25  | 1023, 103 0 -03 4.85 524 534 -14 -47 4.15 128, 864 -07 -24 4.80 534 94 -04 -05 4.07 1955 954 -04 -05 4.07 1957 954 -04 -04 4.07 954 952 +04 -05 4.44 954 957 -04 -04 4.51 554 957 -04 -14 4.51 554 957 -04 -14 4.51 584 100 0 -04 5.01 199 894 -07 444 4.58 197 977 -04 -07 4.51  |
| Aceas 5-8 88 Amer. Exp. int. 3½ 93 Asian Dev. Bank 32, 93 Austrelia 32, 93 Austrelia 32, 93 Austrelia 32, 89 Canada 32, 89 Chase Manhattan 4 Council of Europe 42 Bankamerica 32, 93 SNOE 5 83 Denmark 42, 90 E18 42, 93 Euratom 42, 93 ELL Smidth 42, 89 Finland 42, 93 GZB 42, 93 Heron 42, 89 ICI Fin. NV 32, 94 Malaysia 42, 90 New Zeeland 32, 94   | 40<br>40<br>100<br>250<br>70<br>100<br>80<br>100<br>100<br>100<br>25<br>80<br>100<br>25<br>80<br>100<br>25<br>80<br>100<br>25<br>80<br>100<br>25<br>80<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100 | 1023, 103 0 -03 4.85 524 534 -14 -47 4.15 128, 864 -07 -24 4.80 534 94 -04 -05 4.07 1955 954 -04 -05 4.07 1957 954 -04 -04 4.07 954 952 +04 -05 4.44 954 957 -04 -04 4.51 554 957 -04 -14 4.51 554 957 -04 -14 4.51 584 100 0 -04 5.01 199 894 -07 444 4.58 197 977 -04 -07 4.51  |
| Aceas 5- 88 Amer. Exp. Int. 3- 9: Asian Dev. Bank 3- 9: Asian Dev. Bank 3- 9: Australis 3- 89 Brazil 4- Canado 3- 89 Chase Manhattan 4 Council of Europe 4- Bankamerica 3- 93 SNDE 5 83 Denmark 4- 90 Ell 4- 93 Euratom 4- 93 F. L.: Smitch 4- 93 Finland 5- 93 Heron 4- 89 ICI Fin. NV 3- 94 Malaysis 4- 90 New Zeeland 3- 94   | 40<br>40<br>100<br>250<br>100<br>300<br>300<br>100<br>100<br>100<br>25<br>100<br>25<br>100<br>25<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20  | 1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.15  1854, 884, -04, -04, 4.07  1857, 954, -04, -04, 4.07  1857, 954, -04, -04, 4.16  1874, 954, -04, -04, 4.16  1874, -04, -14, 4.18  1884, 100 0 -04, 5.01  189 1894, -04, -14, 4.51  1875, -04, -04, 4.51  1876, -04, -04, 4.51  1884, 100 0 -04, 5.01  189 1894, -04, -14, 4.51  184, 185, -04, -14, 4.51  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63   |
| Aceas 5- 88 Amer. Exp. Int. 3- 9: Asian Dev. Bank 3- 9: Asian Dev. Bank 3- 9: Australis 3- 89 Brazil 4- Canado 3- 89 Chase Manhattan 4 Council of Europe 4- Bankamerica 3- 93 SNDE 5 83 Denmark 4- 90 Ell 4- 93 Euratom 4- 93 F. L.: Smitch 4- 93 Finland 5- 93 Heron 4- 89 ICI Fin. NV 3- 94 Malaysis 4- 90 New Zeeland 3- 94   | 40<br>40<br>100<br>250<br>100<br>300<br>300<br>100<br>100<br>100<br>25<br>100<br>25<br>100<br>25<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20  | 1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.15  1854, 884, -04, -04, 4.07  1857, 954, -04, -04, 4.07  1857, 954, -04, -04, 4.16  1874, 954, -04, -04, 4.16  1874, -04, -14, 4.18  1884, 100 0 -04, 5.01  189 1894, -04, -14, 4.51  1875, -04, -04, 4.51  1876, -04, -04, 4.51  1884, 100 0 -04, 5.01  189 1894, -04, -14, 4.51  184, 185, -04, -14, 4.51  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63   |
| Aceas 5- 88 Amer. Exp. Int. 3- 9: Asian Dev. Bank 3- 9: Asian Dev. Bank 3- 9: Australis 3- 89 Brazil 4- Canado 3- 89 Chase Manhattan 4 Council of Europe 4- Bankamerica 3- 93 SNDE 5 83 Denmark 4- 90 Ell 4- 93 Euratom 4- 93 F. L.: Smitch 4- 93 Finland 5- 93 Heron 4- 89 ICI Fin. NV 3- 94 Malaysis 4- 90 New Zeeland 3- 94   | 40<br>40<br>100<br>250<br>100<br>300<br>300<br>100<br>100<br>100<br>25<br>100<br>25<br>100<br>25<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20  | 1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.15  1854, 884, -04, -04, 4.07  1857, 954, -04, -04, 4.07  1857, 954, -04, -04, 4.16  1874, 954, -04, -04, 4.16  1874, -04, -14, 4.18  1884, 100 0 -04, 5.01  189 1894, -04, -14, 4.51  1875, -04, -04, 4.51  1876, -04, -04, 4.51  1884, 100 0 -04, 5.01  189 1894, -04, -14, 4.51  184, 185, -04, -14, 4.51  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63   |
| Aceas 5- 88 Amer. Exp. Int. 3- 9: Asian Dev. Bank 3- 9: Asian Dev. Bank 3- 9: Australis 3- 89 Brazil 4- Canado 3- 89 Chase Manhattan 4 Council of Europe 4- Bankamerica 3- 93 SNDE 5 83 Denmark 4- 90 Ell 4- 93 Euratom 4- 93 F. L.: Smitch 4- 93 Finland 5- 93 Heron 4- 89 ICI Fin. NV 3- 94 Malaysis 4- 90 New Zeeland 3- 94   | 40<br>40<br>100<br>250<br>100<br>300<br>300<br>100<br>100<br>100<br>25<br>100<br>25<br>100<br>25<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20  | 1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.15  1854, 884, -04, -04, 4.07  1857, 954, -04, -04, 4.07  1857, 954, -04, -04, 4.16  1874, 954, -04, -04, 4.16  1874, -04, -14, 4.18  1884, 100 0 -04, 5.01  189 1894, -04, -14, 4.51  1875, -04, -04, 4.51  1876, -04, -04, 4.51  1884, 100 0 -04, 5.01  189 1894, -04, -14, 4.51  184, 185, -04, -14, 4.51  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63   |
| Aceas 5- 88 Amer. Exp. Int. 3- 8- Asian Dev. Bank 3- 94 Australia 3- 93 Australia 3- 89 Brazil 4- Canada 3- 89 Chase Manhattan 4 8- Council of Europe 4- Bankamerica 3- 93 BNDE 5 83 Denmark 4- 90 EIB 4- 93 F. L. Smidth 4- 89 Finland 3- 23 F. L. Smidth 4- 89 Finland 3- 23 Heron 4- 89 ICI Fin. NV 3- 94 Malayela 4- 90 New Zeeland 3- 94 Norges Komm. 4- 80 OKB 3- 91 Oy Nokis 5 90 Philippines 4- 89 Sandvik 4 90 Sandvik 4 90 Sandvik 4 90  | 40<br>40<br>100<br>100<br>250<br>250<br>100<br>250<br>100<br>25<br>25<br>230<br>100<br>25<br>25<br>230<br>100<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25                           | 1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.85  1024, 103 -04, 4.16  1024, 103 10 -04, 4.15  1024, 103 10 -04, 4.15  1024, 103 10 -04, 4.17  1025, 103 10 -04, 4.17  103 100 0 -04, 4.16  104, 105, 105, 105, 105, 105, 105, 105, 105  |
| Aceas 5- 88 Amer. Exp. Int. 3- 8- Asian Dev. Bank 3- 94 Australia 3- 93 Australia 3- 89 Brazil 4- Canada 3- 89 Chase Manhattan 4 8- Council of Europe 4- Bankamerica 3- 93 BNDE 5 83 Denmark 4- 90 EIB 4- 93 F. L. Smidth 4- 89 Finland 3- 23 F. L. Smidth 4- 89 Finland 3- 23 Heron 4- 89 ICI Fin. NV 3- 94 Malayela 4- 90 New Zeeland 3- 94 Norges Komm. 4- 80 OKB 3- 91 Oy Nokis 5 90 Philippines 4- 89 Sandvik 4 90 Sandvik 4 90 Sandvik 4 90  | 40<br>40<br>100<br>100<br>250<br>250<br>100<br>250<br>100<br>25<br>25<br>230<br>100<br>25<br>25<br>230<br>100<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25                           | 1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.85  1024, 103 -04, 4.16  1024, 103 10 -04, 4.15  1024, 103 10 -04, 4.15  1024, 103 10 -04, 4.17  1025, 103 10 -04, 4.17  103 100 0 -04, 4.16  104, 105, 105, 105, 105, 105, 105, 105, 105  |
| Aceas 5- 88 Amer. Exp. Int. 3- 9: Asian Dev. Bank 3- 9: Asian Dev. Bank 3- 9: Australis 3- 89 Brazil 4- Canado 3- 89 Chase Manhattan 4 Council of Europe 4- Bankamerica 3- 93 SNDE 5 83 Denmark 4- 90 Ell 4- 93 Euratom 4- 93 F. L.: Smitch 4- 93 Finland 5- 93 Heron 4- 89 ICI Fin. NV 3- 94 Malaysis 4- 90 New Zeeland 3- 94   | 40<br>40<br>100<br>100<br>250<br>250<br>100<br>250<br>100<br>25<br>25<br>230<br>100<br>25<br>25<br>230<br>100<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25                           | 1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.85  1024, 103 0 -04, 4.15  1854, 884, -04, -04, 4.07  1857, 954, -04, -04, 4.07  1857, 954, -04, -04, 4.16  1874, 954, -04, -04, 4.16  1874, -04, -14, 4.18  1884, 100 0 -04, 5.01  189 1894, -04, -14, 4.51  1875, -04, -04, 4.51  1876, -04, -04, 4.51  1884, 100 0 -04, 5.01  189 1894, -04, -14, 4.51  184, 185, -04, -14, 4.51  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.62  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63  184, 184, -14, -14, 4.63   |

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|   | Australia 672 88  | . 10   | 914, 924<br>927, 937,<br>924, 537,   | 0 -02                                  | 7.42<br>7.58   | BONDTRADE INDEX AND YII<br>Medium term Long<br>April 13 95.36 8.61 89.41<br>April 6 95.34 8.62 89.39 |
| ٠ | OTHER STRAIGHTS   | Isauad   | Bid Offer  | Change of                              | Yield  | High 79 95.75 (1/2) 89.99  |
|   | Nordic 1. Bk. 9 84 SDR Auto Cote 8. 7 93 EUA Komm. Inst. 79 93 EUA Komm. Inst. 79 93 EUA Algemene 9k. 6% 83 F1 CFE Mexico 7% 83 F1 EIB 7% 85 F1 Ned. Middbk. 8% 84 F1 Ned. Middbk. 8% 84 F1 New Zealand 6% 87 F7 EIB 9% 88 F7 EIB 9% 88 F7 Total 0xi 9% 87 FF7 Total 0xi 9% 87 FF7 Total 0xi 9% 87 FF7 Unitaver 10 85 FF7 CECA 9% 88 £ EIB 9% 88 £ EIB 9% 88 £ EIB 9% 88 £ EIB 9% 88 £ EIB 9% 88 £ EIB 7% 88 LuxF7 Finland 1. F. 8 88 LuxF7 Norway 7% 83 LuxF7 Norway 7% 83 LuxF7 Norway 7% 83 LuxF7 Norway 7% 83 LuxF7 Norway 7% 83 LuxF7 Norway 7% 83 LuxF7 Solvay Fin. 8 85 LuxFy Solvay Fin. 8 85 | 20<br>275757575700<br>1500<br>20057150<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750<br>2005750 | 97', 98',   194', 95',   95', 98',   95', 98',   95', 98',   95',   96', | 0.000000000000000000000000000000000000 | 7.41<br>8.23<br>8.16<br>8.16<br>9.80<br>9.81<br>9.30<br>9.77<br>11.08<br>11.00 | (nominal value in Sm) U.S. S bonds Cedel Eu Last week  |
|   | FLOATING RATE   | . :_   |  |  |  | FLOATING RATE NO<br>Denominated in dollars to  |
|   | NOTES ST<br>Arab Inti. Bank M6.5 83   |  | id Offer C.  |  | 7 1  | otherwise indicated. M=  |
|   | BFG Fin. Co. M5.5 89<br>Bco. El Salvador M8 83<br>Bco. Nac. Argnt. M8 83  | 0% 5<br>1% 5<br>0% 5   | 884 994 12<br>974 977 12<br>994 1004 21  | 77 12.4<br>/10 124<br>/7 124           | 12.54<br>12.55<br>12.23  | mum coupon. C.dte=Date<br>coupon becomes effective. S<br>= Margin above six-month of                 |
|   | Boo. Nac. Argnt. 7 86   | P4 5   | 98 96 <sup>7</sup> 2 22  |  | 11.70  | rate for U.S. dollars. C.cpn:  |

| - | 246012U DK. 6 00 FMX                             | FT 900           | 100               | יוטר פי <i>י</i> נ  | ם ב                  | U                       | 1.53            | ľ  |
|---|--|------------------|-------------------|---------------------|----------------------|-------------------------|-----------------|----|
|   | FLOATING RATE<br>NOTES                           | Spread           | Bid               | Offer               | C.dte                | C.cpn                   | C.yld           |    |
|   | Arab Intl. Bank M8.5 &<br>BFG Fin. Co. M5.5 89.  | 01.              | 984               | 391                 | 31 <i>/7</i><br>12/7 | 12.4                    | 12,54           | ľ  |
|   | Bco. El Salvador M8 6<br>Bco. Nac. Argnt. M8 8   | 3 0-             | 974<br>994        | 977.<br>1007.       | 12/10<br>21/7        | 124<br>124              | 12.55<br>12.23  | Γ  |
|   | Boo. Nac. Argnt. 7 6<br>Banco Urquijo 6 85 .     | . 0.             | 98                | 96 <sup>2</sup> 2 2 | 22/8<br>21/9         | 112                     | 11.70<br>11.75  | ľ  |
|   | Bank of Tokyo M5 2 S<br>Banque Worms M5 2 S      | 3 0-             | 97%               | 984                 | 18/4<br>15/6         | 701,                    | 10,71           | l  |
|   | Bq. E. d'Alg. MB.375 &<br>Bq. Ext. d'Alg. M7.5 & | 4 04             | 953.              | - 97%               | 9/8<br>2/5           | 12<br>17%<br>12%        | 12.24<br>13,35  | ł  |
|   | Bq. Indo at Suaz M5<br>Bq. I. Al. Occ. M6.5 8    | 7 04             | 997               | 997. :<br>963       | <b>5</b> /7          | 12.4                    | 12.05           | ľ  |
|   | BNP 512 91                                       | 6.               | 97·z              | 981-2               | 22/2                 | 715                     | 11.52           | li |
|   | Ch. Man. O/S M54 9                               | 13 01-           | 974<br>984        | 98 %                | 3/8<br>27/7          | 113<br>11.73            | 11.67<br>11.90  | 1  |
|   | Citicorp O/S Fin. 6 9<br>Credit National M5% 8   | 28 C*2           |                   | 99 `                | 8/6<br>11/7          | 12.31                   |                 | į  |
|   | Gotabanken M6 88 .<br>Ind. Bk. Japan M5- 8       | 55 Ph.           | 901               | 987, 1<br>100       | 1/6                  | 12.31<br>12.35          | 12.38           | 1  |
|   | Liubijanska M7.75 85 .<br>LTCB Japan MS- 85 .    | 1                | 974<br>994        | 984                 | 18/7<br>9/6          | 12.94<br>12.06          | 13.20<br>12.12  | l  |
|   | Midland Intl. MSP, 93.<br>Nipp. Crdt. Bk. MS.5 8 | . 04             | 38.7              | 991, 2              | 20/7                 | 124                     | 12.37           | 5  |
|   | OKB M51 88                                       | O4               | 984               | 1001                | 8/4                  | 10,56<br>12,19<br>12,06 | 10.58           | 1  |
|   | Petro Mexicano 74 84.                            | 0%               | 987               | 297 2               | 4/7                  | 12.06                   | 12.17           |    |
|   | Privredna Banka M8 8<br>Standard Chrt. M5.5 9    | 0 0              | 37 <sup>1</sup> z | 97 2<br>98 1        | 10/8                 | 11.56                   | 13,92<br>11.83  | 1  |
|   | Sundayalisbaka. M6 8<br>Texas Int. Air. M7 86.   | 04,              | SA-               | 98<br>983, 1        | 1/10                 |                         | 11.42           | 3  |
|   | Utd. Overs's Bk. M6 8                            | 9 04             | 977,              | 98% 7               | 29/9                 | 11.14                   | 11.35           | 3  |
|   | CONVERTIBLE                                      | . Cnv.           | Cnv.              |                     | -                    | Cho.                    | ł               | 1  |
|   | BONDS  | date             | price             |                     | Offer                | day                     |                 | 1  |
|   | Raker Int. Fig. 32.83                            | . 9/78<br>. 1/79 | 628<br>34         | 861s<br>119         | 120 -                | -04<br>-24              | 0.82            | 1  |
|   | Boots 64 93<br>Ciba-Geigy O/S F 4 9              | • 7/79           | 2.16              | 1123                | 113%<br>94           | -04 -                   | -4.03<br>-16.48 | î  |
|   | Cipa-delay 0/4 1 4 5                             | - 2//0           | ~~~               | 007                 | - T                  | _0,                     | 10 97           | ٠. |

| Standard Chrt. M5.5 90   | 0              | 971,   | 98          | 10/8                  | 11.56 | 11.83         | 1 :        |
|--|----------------|--------|-------------|-----------------------|-------|---------------|------------|
| Sundayalisbhkn. Mt 86  | Ψ.             | . 375  | 98          | 4/10                  | 71.UB | 17,32         | Į <u>a</u> |
| Texas Int. Air. M7 88  | 0,4            | SH-    | 981         | <u> </u>              | 77%   | 11.42         | ן ו        |
| Utd. Overs's Bk. M6 89   | œ.             | 87'    | <b>38</b> 5 | Z <del>2</del> /9     | 11.14 | 11.35         | ١v         |
|  |                |        |             |                       |       |               | 1          |
| CONVERTIBLE (  | Pale           | Cov    |             | -                     | Cho.  |               | le         |
| BONDS  | date.          | price. | Bid         | Offer                 | day   | Prem          | ì          |
| Asics 53, 93   |                |        |             |                       | -     |               |            |
| Asics 5% 23  | 27,78          | 925    |             | : 867 <u>.</u><br>120 |       |               | <u> </u>   |
| Baker Inc. Fin. 52.83  | 1/13           | 34     |             |                       |       |               | Œ          |
| Boots 64 93  | ci ia          | 4.10   | 1127        | ו יווא                | -07   | -4.03         | b          |
| Ciba-Geigy C/S F 4 94 5  | 1/10           | ទវត្ថ  | 334         | . 34                  | _0,   | -16.48        | _          |
| Coca-Cola Bottling 64  | ·/             | 3      |             |                       |       | 19.37<br>3.75 | 1 1        |
| Esselte 74 89  | 113            | 133    |             | 987                   | -04   |               | 쁄          |
| Honda Motor 5 89 1   | 3/ <i>/</i> ** | 1000   | . 38.       | 207                   | 707   | -3.75         | E          |
| ito-Yokado 54 93   | 97.78          | 1339   | IVE         |                       | _ [~  | 1.20          | Ē          |
| Novo Industri 7 89   | ή'n            | 259    | 2/7         | ; <u>55</u> 74        | TOTAL | 9.24          |            |
| Taxas Int. Air. 712 83   | ·/:            | 14.5   |             | 1,000                 | 103   | 18.78         | S          |
| Thorn Int. Fin. 7 8811   | 1/78           | 3.57   | 133         | 1334                  | +034  | ~ 5.4Z        | B          |
| Type Int. Fin. 81, 88  | 3/ <i>7</i> 8  | 21     | 105         | 1051                  | Ü,    | 9.22          | S          |
| Again Datical 3'2 UM72   | 2778           | 588    | 92'         | 931                   | -05   | 3.83          |            |
| Cesio Cp. 312 85 DM11  | /78            | 841    | 93          | 94                    |       | 14.33         | n          |
| (zumíva 32, 86 DM10  | 3/76           | 989    | 884         | 894                   | -p.   | 4.42          | C          |
| 1119CO 31, 85 DM 1   | /79            | 7754   | 857,        | 867                   | -04   | 22.38         | I          |
| Vanasi Fist. 4 86 DM 4   | va i           | 1350   |             | 914                   |       | 33.86         |            |
| # 85 DM ف¥ Norishuroku   | 1/79           | 612    |             | 93%                   |       | 17.41         | E          |
| Marudai Food 34 DM 2   | 2779           | 1033   | 86          | 87                    | -04   | 30.25         | р          |
| Murata M. 3 <sup>1</sup> 2 86 DM17   | 1/7B           | 854    | 97%         | 987,                  | +02   | 1.42          | C          |
| N.an Air 3 A 88 DM 17  | 778            | 508    | 854         | 85                    | +0%   | 7.64          |            |
| Nippon Ysh. 32 85 DM 1<br>Nissan Dissi. 32 85 DM 2<br>Olymp. Opt. 32 86 DM 2 | //B.           | 251    | 92%         | 851<br>931<br>931     | -04   | 6.54          | Ģ          |
| Nissan Diesi, 31, 86 DM 2  | 1/79           | 477    | 925         | 937,                  | +04   | 9.91          | C          |
| Olymp. Opt. 31 <sub>2</sub> 86 DM 2  | 2/79           | 703 .  | 395         | 100%                  | -04   | 1.48          | Ŀ          |
| Ricoh 37, 00 PM  | <i>11 1</i> 8  | 61/    | 93°t        | 944                   | -0-   | 17.50         | Ţı         |
| Cham Co. 35 BB DM 2  | <i>U7</i> 9    | 467    | 56',        | 977                   | Ð     | 9.51          |            |
| Stanley Elec. 312 DM77   | /78            | 623    | 90°s        | 91                    | +04   | 27.15         | M          |
| Tokyo Elec. 3½ 87 DM 4   | /78            | 476    |             | 95                    | -04   | 17.68         | N          |
| TAKUH I.d. Co. 4 85 DM 4   | 1779           | 493    |             | 85%                   |       | 9.73          | В          |
| Trio-Knwd. 31 86 DM11  | /78            | 777    | 86          | 874                   | -0'-  | 7.83          |            |
|  |                |        |             |                       |       | ı             | M          |
|  |                |        |             |                       |       | {             | B          |
|  |                |        |             |                       |       |               |            |

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| 1  | BONDTRADE INDEX AND YIELD  |  |  |  |  |  |  |  |
|----|--|--|--|--|--|--|--|--|
| ij | Medium term Long term  |  |  |  |  |  |  |  |
| ١  | April 13 95.36 8.61 89.41 9.32   |  |  |  |  |  |  |  |
| l  | April 6 95.34 8.62 89.39 9.32  |  |  |  |  |  |  |  |
| ł  | High '79 95.75 (1/2) 89.99 (30/1)<br>Low '79 94.40 (11/1) 88.57 (28/2) |  |  |  |  |  |  |  |
| Į  | Low '79 94.40 (11/1) 88.67 (28/2)                                      |  |  |  |  |  |  |  |
| 1  | EUROBOND TURNOVER  |  |  |  |  |  |  |  |
| Ţ  | (nominal value in Sm)  |  |  |  |  |  |  |  |
| 1  | U.S. S bonds Cedel Euroclear   |  |  |  |  |  |  |  |

information available—

ly one market maker JGHT BONDS: The yield

rield to redemption of the ce; the amount issued is ons of currency units exons. Change on week = over price a week earlier.

ATING RATE NOTES: mated in dollars unless se indicated. M=Mini-oupon. C.dte=Date next becomes effective. Spread n above six-mouth offered U.S. dollars. C.cpn=The coupon. C.yld=The current current yield.

CONVERTIBLE BONDS: De nominated in dollars unless otherwise indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares. cate for conversion into shares. Chy, price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an dequate secondary market exists. The prices over the past week were supplied by: Bondtrade; Kredietbank NV; Credit Commer-cial de France; Credit Lyonnais; E. F. Hutton Services SARL; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Inter-nationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Plerson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Credit International; Citicorp International Bank; Dalwa Europe NV: Deltec Trading Company; Dillon Read Overseas Corporation: EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Montagu and Co.; Scandinavian Bank: Strauss Turnbull and Co.; Sumitomo Finance International:

G. Warburg and Co., Wood Gundy. Closing prices on April 12

# Trade Indemnity

### Points from Mr. K. M. Bevins's statement to shareholders

### RESULTS

On 31st December 1978, the 1976 Underwriting Account, which was closed on that date, produced a record underwriting profit of £2,447,794. After adding investment income of £1,145, 298 and charging taxation of £1,858,000, the net profit for the year was £1,735,092.

The Directors recommend the payment of a final dividend of 5.91561p per share which, with the interim dividend of 3.46269p per share, is the maximum permitted.

Largely because of the slower rise in raw material and output prices, helped in turn by a relatively strong pound. the percentage increase in our premium income last year was no more than 6.6 per cent. Such economic growth as did take place in the U.K. in 1978 was, in the main, consumerled. In the commodity and manufacturing sectors, which represent a substantial part of our business, there was little. if any, growth in real turnover. As a result, total transactions covered by the Company last year rose by only 4 per cent. Nevertheless, insured turnover at £9,162 million was an all-time record.

### **NEW BUSINESS**

In the U.K., business from new policy-holders in 1978 showed an encouraging increase, with the estimated annual value of new business premiums rising from about £1,250,000 in the previous year to more than £1,418,000. in the past year, our Marketing and Underwriting Divisions have been reorganised and with the computer fulfilling an increasing role in the day-to-day processing of enquiries we are, I believe, now better equipped than ever before to meet the demand for our services that we expect to emerge

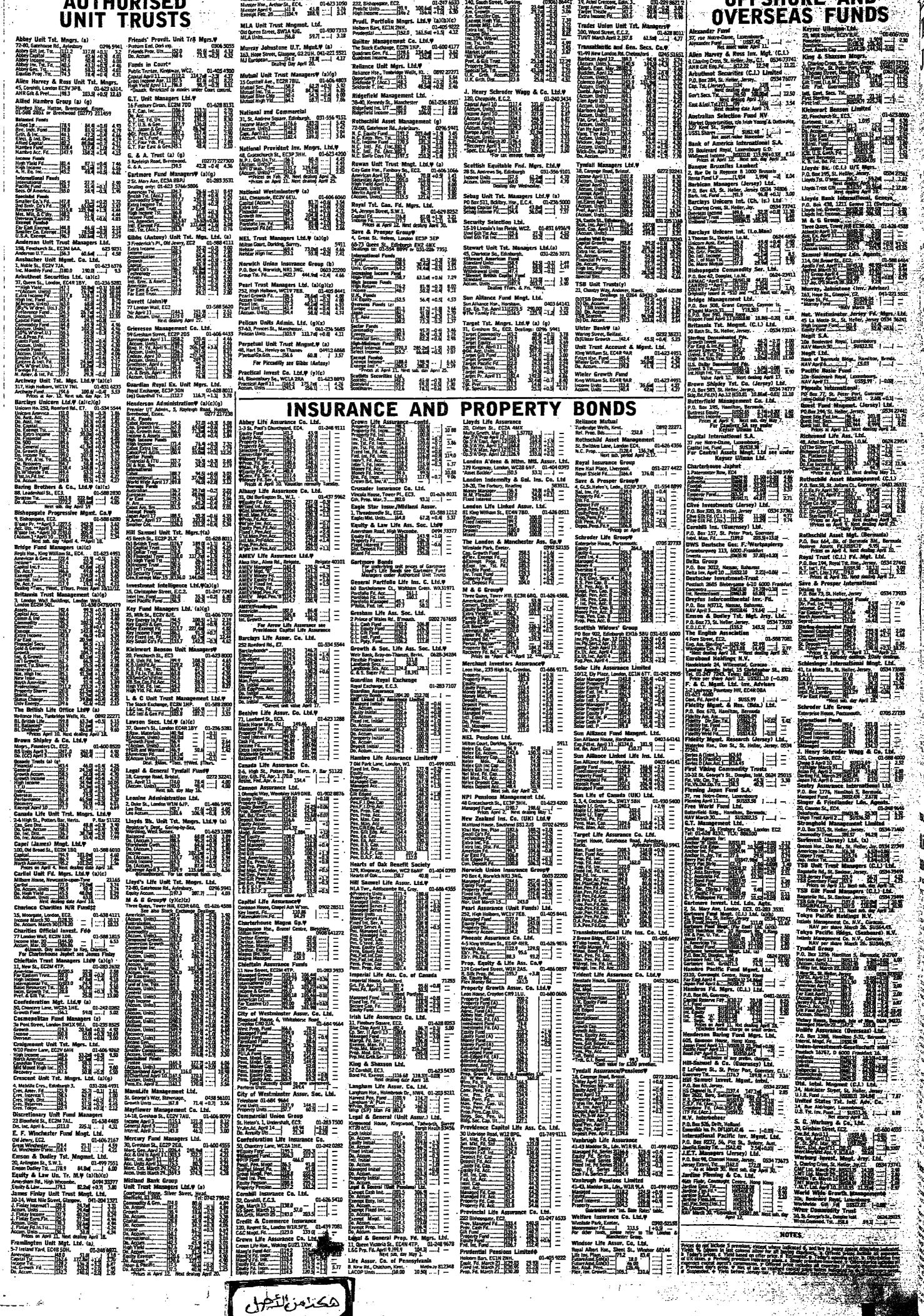
Copies of the Report and Accounts for 1978 are available from The Secretary, Trade Indemnity House, 12-34 Great Eastern Street, London EC2A 3AX.



Branch Offices: Birmingham - Bradford - Bristol - Glasgow Laicester · London · Manchester · Newcastle upon Tyne Reading and at Melbourne and Sydney

|             | سيسبب                   | <del></del>                                       |   |                   |                   |
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| High        | lights                  | from t  | he Acı                                  | count             | . \               |
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| 500         | irce of                 | rremi<br>y Trad                                   |   | come              |                   |
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| COPA        | ITURE                   | <del>! -                                   </del> | بسشش                                    |                   |                   |
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| PARE        |                         | •   | ::                                      | 39                |                   |
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| ( **        | rremi                   | um in   | come                                    | CIOR              |                   |
| (£ millios) |                         |   | £18.58                                  |                   | ٦.                |
|             | ero ac                  | £14.79  |   | F                 | 13                |
| £10.15      | £12.95                  |   |   |                   |                   |
|             | <b>;</b>                | 1.00  |   |                   |                   |
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| 1974        | 1975                    | 19/6  | 1977                                    | [ TB/B            | 1/                |
| 1974        | 1975                    | 1976  | 1977                                    | 1878              |                   |

# AUTHORISED UNIT TRUSTS



|   |  | •  |
|---|--|--|
| •   |  | -  |
|   |  |  |
|   |  |  |
|   |  |  |
|   | Part Life Law Co   |  |
| ster Fund Managers Ltd.<br>ter Hse., Arthur St., EC4. 01-623 1050   | Provincial Life Inv. Co  | 7, 110.♥<br>N7.217453  |
| ter Hee., Arthur St., EC4. 01-623 1050  | 222, Bishopsgate, EC2.<br>Prolific Units   | 01-247 653<br>100 6±1 +0.21 3.11<br>156.61 +1.01 6.51  |
| Rer April 9 41 8  | Prolific Units   |  |
|   | PrudL Portfolio Mngrs  | . Ltd.♥ (a)(b)(c)  |
| Unit Trust Magmat, Ltd.   | Malbara Ross FC3 N 2NX   | . (11-405 922  |
| uren Street, SWIA 9JG. 01-930 7333<br>Units   | Printential  | 161.5@  +1.5  4.12   |
| And and and and area  | Quitter Management C   | a. Ltd.Y   |
| <sub>ray</sub> Johnstone U.T. Mgnt♥ (a)   | The Stock Exchange, EC2N 1   | HP. 02-600 417   |
| Hope Street, Glasgow, G2 2UH. 041-221 5521  | Quadram Gen. Fd  | 1355 35  |
| uropean 74.0  |  |  |
| pering bay wan zo-  | Reliance Unit Mgrs. L  |  |
| ual Unit Trust Managers♥ (a)(g)   | Reliance Hise., Tumbridge We   | lls, Kt. :   |
| ppthalf Ave., EC2R 7BU. 01-606 4803   | Opportunity Fd   | 51.41.40.71.546  |
| ppl Sec. Plus   | Sekforde T. Inc  | 48.54 +0.2 5.4   |
| al Blue Chip  | Ridgefield Managemen   | t Ltd. ·   |
| al Blue Chip 50.4 54.3 ±0.4 6.00<br>at High Yid 64.1 68.7 ±1.0 7.86   | 38-40, Kennetly St., Manches   |  |
|   | Ridgefield Int. UT 185.0<br>Ridgefield Income 199.0  | 92.03  |
| onal and Commercial<br>Landrew Square, Edinburgh. 031-556 9151  | Ridgefield Income(99.0   | 10001 9.60   |
| ¿ Andrew Square, Edinburgh. 031-556 9151<br>ne March 28   | ·Rothschild Asset Mana   |  |
| ne March 28. 176.6 183.2 542<br>m. Urlis) 245.8 25.0 542<br>April 11 188.2 153.0 304<br>m. Urlis) 182.4 189.2 304   | 72-80, Gatehouse Rd., Aylesh   | ury. 02% 5947  |
| April 11  | N. C. Equity Fund  | 203.4m + 1.9 3.45<br>123.9 - 0.3 2.35  |
|   | N.C. Income Fund 170.5   | 1813 - 101 680<br>663 - 069 212  |
| onal Provident Inv. Mngrs. Ltd.   | N. C. Equity Fund  | 203.44 +1.9 3.4<br>123.9 -0.3 2.3<br>181.3 -1.0 6.0<br>26.3 -0.4 2.1<br>87.5 -0.4 2.1<br>210.2 +1.8 3.74 |
| racechurch St., EC3P 3HH. 01-623 4200   | N.C. Smilr Coys Fd[197.5   | 2021-18 374  |
| Gar. Un. Tst  | Rowan Unit Trust Ming  |  |
| Gth.Un.Tst. 56.7 60.4 4.45 mt.Urics) 70.5 7 75.1 4.45 mt.Urics) 70.5 7 75.1 2.25 mt.Urics) 70.5 7 70.5 12.25 mt.Urics) 70.5 7 70.5 12.25 mt.Urics) 70.5 70.6 mt.Urics) 70.5 70.6 mt.Urics) 70.5 70.6 mt.Urics) 70.6 mt.Urics 70.6 | Car Cate Use Continue Co. 1  | FC2 MI-ANA 104   |
| Prices on Feb. 29, Next dealing April 26.   | American April 12 66.5   | 70.01 +0.51 141  |
| Prices on April 11. Next dealing April 25.  | High Yield April 6   | 269 30   |
| onal Westminster♥ (a)   | (Accum. Units)   | EC2 01-606 1066<br>70.01+0.51 141<br>216.01 3.96<br>62.5 8.00<br>91.4 8.00<br>26.7 3.65                  |
| Cheanside, EC2V 6EU. 01-606 6060  | City date ner, instanty Stq., instan | 近: 123   |
| ai (Accum.) 76.0 81.7.+0.6 7.54<br>Inc. 73.3 41.1+0.6 7.55<br>Stal 28.3 41.1+0.1 4.72<br>th inc. 97.5 104.8+1.0 4.35<br>10.1 42.34 10.3 4.35  | Royal Tst. Can. Fd. M.   | ors Ltd.   |
| 383 411 +0.1 4.72<br>81 10v 97.5 104.8 +1.0 4.35  | 54, Jermyn Street, S.W.1.  | 01-629 8253  |
| cial 383 411 +0.1 4.72<br>th inv 97.5 104.8 +1.0 4.35<br>39.4 42.34 +0.5 4.51   | Capital Fd176.8  | 81.9 +1.3 3.21<br>81.9 +1.1 8.86   |
| alio Inv. Fd 1811.2   | Prices at April 12. Next   | desting April 30.  |
| rsal Fd.(d) 49.6 53.3 -0.1 2.66   | Save & Prosper Group   |  |
| Trust Managers Ltd.♥ (a)(g)   | 4, Great St. Helens, London  |  |
| e Court, Dorking, Surrey. 5921  | 68-73 Queen St., Edinburgh<br>Dealings to: 01-554 8899 o   | EH2 4NX  |
| ar High Inc   |  | r 031-226 7351   |
|   | International Funds Capital  | 41.51 -0.26 2.86   |
| vich Union Insurance Group (b)  | Capital  | 41.51 -0.21 2.86<br>30.460 -0.21 3.64<br>74.461 -0.51 2.13   |
| Box 4, Norwich, NR1 3NG. 0603 22200<br>1 Tst. Fd  | Increasing Income Fand<br>High-Yield[58.7  |  |
| ,   | High-Yield   | 63.1x4 +0.6; 7.29  |
| Trust Managers Ltd. (a)(g)(z)   | High Return  | 81.9 ±0.7 8.03<br>50.2 ±0.4 9.71   |
| High Helbarn, WCIV 7EB. 01-405 8441   | U.K. Funds   | 50.21 +0.4 9.31  |
| Growth Fd. 26.5 28.6 0.9 4.80 n Units 37.6 35.1 +0.1 4.80 inc. 37.2 40.1 +0.2 5.3 Unit is: 41.4 44.6 +0.4 4.74 Unit is: 41.4 4.6 4.74   | UK Equity  | 56.47 +0.51 4.53   |
| Inc   | Furname (2)  | 87.21 +0.81 3.66   |
| Unit Ts: 41.4 44.6 +0.4 4.74 an. Units) 54.4 58.6 +0.6 4.74   | Europe   |  |
| an Units Admin. Ltd, (g)(x)   | U.S  | 753 -63 I37  |
|   | Controller 1901  | 95.71 -0:41 3.46   |
| i, Princes St., Manchester. 061-236 5685<br>in Units  | Energy 80.9<br>Financial Secs  | 32 -03 175<br>822 +0.0 298   |
| etual Unit Trust Mngmt.♥ (a)  | Financial Secs   | 82.2] +0.6  2.98   |
| erual Unit 1 rust mingmt. (2) art St., Henley on Thames 04912 6868  | High-Rimmum Firms Select Internat  | 285.2ml -1.51 3.05<br>66.6ml +0.51 7.07  |
|   | Select Income  | 86.6x2(+0.5) 7.07  |
| For Piccadilly see Gibbs (Antgny)   | Exempt income*[188.4   | 198.9   6.63   |
| · · · · · · · · · · · · · · · · · · ·   | Exempt Fundso Exempt Income*   | 198.9   6.63<br>260.3   2.39<br>Sub day Asso 25  |
|   | Scothits Securities Ltd.   | ARE DET POPI CO.   |
| consbury Sq., WC1A 2RA 01-623 8893  | Scothits Securities Ltd.<br>Scothits 42.3<br>Scotyleid 55.2<br>Scotshares 72.6   | 454 -03 3.69<br>593 +05 7.30<br>781 -06 3.96   |
| cal April 11 1265.5 175.7ml 4.26<br>c. Unis   | Scotshares   | 454 -03 3.69<br>593 +05 7.30<br>761 -0.6 3.%   |
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**INSURANCE AND** 

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For Arrow Life Assurance see
Providence Capitol Life Assurance

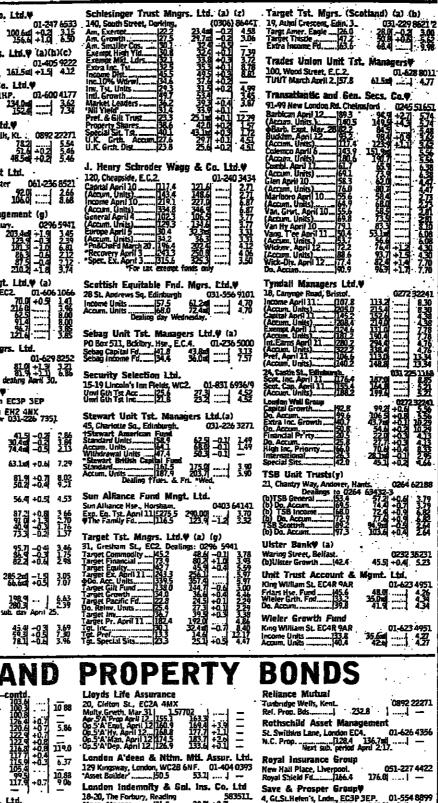
Crusader Insurance Co. Ltd.

Eagle Star Insur/Midland Assur.

Vincula House, Tower Pl., EC3. 01-626 8031 Gth, Prop. Mar. 3.....[82.0 93.1] ..... | --

General Portfolio Life Ins. C. Ltd.9

Growth & Soc. Life Ass. Soc. Ltd.4 Weir Bank, Bray-on-Thames, Berks, 0628-34284
Flexible Finance 111.8
Landbank Secs. 56.50
Landbank Secs. 124.8
Landbank Secs. 124.8





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| Alexander Fund | 1.55.7.8 | 61.5ml | 4.77 | 37, rue Notre-Dame, Linembourg | 23, mlik Sireet, EC278.E | 62.506.7070 | 230 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62.506.7070 | 62 Loyds Int. Income. \$775.0 \$6.50 \$2.50 \$3.5 Barclays Unicorn Int. (Lo.Man)
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# Top changes at Jardine Insurance

and succeeds Mr. Mark Dawson as managing director today.

Mr. D. D. Dennis, senior vice-president and general manager for the UK and Ireland of the CANADA LIFE ASSURANCE COMPANY, will be retiring at the end of this month. He will remain on the Boards of the company's British subsidiaries and become honorary vice-president.

Mr. Derrick J. Fillingham, previously operations director of STEWART AND SON OF DUNDEE has been appointed managing director. Mr. John J. Blanche, formerly managing director, has been appointed chairman.

W. Greenwell and Co., stock-brokers, state that on May 16
Mr. J. Plymen will be retiring from the partnership and Mr. W.
E. A. Bain, Mr. R. M. Harvey,
Mr. R. B. Pomphreit and Mr. R.
E. F. Wonfor will become partners. ...`**★**```,

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A SECTION ASSESSMENT OF THE PERSON OF THE PE

Mr. George J. Yapp has become corporate vice president and managing director of QUAKER OATS in the UK. He QUAKER CAIS IN the Succeeds Mr. Byron Felter who is succeeds Mr. Byron Felter who is returning to the U.S. to a senior. corporate headquarters Chicago.

Mrs. Susan Price has been appointed company secretary of ARTHUR PRICE OF ENGLAND. For some years she has been a director of the company and been both director and company been both director and company secretary of Price Marketing Associates, a separately con-stituted company. Mrs. Price is the wife of chairman Mr. John
Price. She succeeds Mr. Tom
Rickinson whose stay with
Arthur Price now spans 52 years.
Although resigning his official
positions, Mr. Rickinson will continue to have a connection with Although resigning his official Mr. R. M. McKenzie has positions, Mr. Rickinson will continue to have a connection with the company as financial consul
Mr. H. L. Shackleton, the present tant

Mr. Joe Morrison becomes managing director of HATTERS-LEY NEWMAN HENDER, Ormskirk-based cast iron and bronze valve manufacturing subsidiary
of Pegier-Hattersies. Mr. Morrison, a cost and management
accountant, joined the company
on April 2 after five years as
managing director of Serck
Audeo Valves International.

At PORTMAN BUILDING the ALLIANCE BUILDING SOCIETY Lord Wakefield of Kendal has retired from the vice chairmanship but remains a director. Sir Desmond Plummer, has been appointed vice-chair man. Mr. Leslie M. Slot has retired from the Roard and Mr. appointed production director. retired from the Board and Mr. J. E. W. Heard has been appointed a director.

and supplies to trade of tropical and semi-Frank Corrie as marketing direction, technical has joined the company as an answering director and Dr. H. E. Ginn, associate consultant. · non-executive director.

Mr. Mark Dawson with become dent of ADP NETWORK SERmanaging director of JARDINE VICES INC. the U.S. based MATHESON Underwriting subsidiary of Automatic Data Processing which handles the corporation Matheson Insurance poration's interests in interactive computing systems. He is managing director of ADP Network Matheson Insurance Brokers (UK) pany, and also president of ADP Network Services, the UK operating computing systems of ADP Network Services and succeeds Mr. Mark Dawson ADPNS International responcomputing systems. He is manag-ing director of ADP Network Services, the UK operating com-pany, and also president of ADPNS International, respon-sible for services in continental Europe. These organisations remain his prime responsibility.

Mr. Colin Mitchell has been appointed marketing director of the supermarkets division of WILLIAM LOW AND COM-

Mr. T. H. Whiteman has been elected chairman of the COVENTRY ECONOMIC BUILD-ING SOCIETY in succession to Mr. W. R. Heatley who had completed the customary two years in the chair. Mr. C. Mortimore elected deputy chairman of the society. Mr. Whiteman is a former Lord Mayor of the City of Coventry. Mr. Mortimore, who was formerly general manager of the society, joined the Board in 1968. Mr. T. H. Whiteman has been

Mr. Geoffrey Otton, deputy secretary in the DEPARTMENT OF HEALTH AND SOCIAL SECURITY, has been promoted to the post of Second Permanent Secretary in that Department. He will succeed Sir Alec Atkington. son, who retires from the Civil Service in June.

Mr. Kenneth Woolverton has been appointed within the MIN-ISTRY OF OVERSEAS DEVEL-OPMENT as new head of the OFMENT as new nead of the British Development Division in the Middle East. He succeeds Mr. John Rowley, who is returning to London to join Crown Agents as regional controller for the Middle East.

Mr. D. J. Mead, managing director of the DERITEND STAMPING COMPANY, is to take over the additional position of executive chairman from May 25. Mr. C. W. Perry is retiring from the chairmanship and the Board and will be made life pre-

managing director, takes over other responsibilities as a group director. Mr. C. R. Whitehead has been appointed an associate director of Bullock - Developments, the group's industrial and commercial property develop-ment company. The parent concern is Whittaker Ellis Bullock Group.

Mr. C. J. Baker has been elected deputy chairman of the ALLIANCE BUILDING

appointed production director for the DK and Ireland of BRISTOL-MYERS COMPANY.

PLANTS AT WORK growers Mr. Douglas A. V. Johnson has and suppliers to offices and the been appointed vice president of trade of tropical and semi. PAUL R. RAY INTER-tropical plants, has appointed Mr. NATIONAL based in the London

F. W. Barnard has appointed Mr. Brian Tytherleigh has Mr. A. E. Miles as managing been appointed senior vice-presidirector.

### INSURANCE

### Risks to computers and peripherals

BY ERIC SHORT

COMPUTERS are an integral the rest of the building. The part of modern business life, risk of a breakdown is much giving a new field of business greater, but the disruption to the engineering insurance caused is smaller. companies which insure com-

specialised needs of co which use computers.

offer a comprehensive main-tenance contract which gives The insurance cover relates

and some will not allow eating or drinking. A cup of coffee spilt over the imput keyboard could cause considerable damage.

offered is against breakdown as occur on a computer.
a result of negligence.
Such frauds are ver and the main insurance cover-

More important is the loss for adequate consequential loss cover. The effect of an interruption in business can result in a severe fináncial loss.

### Advice

Insurance companies and brokers regard advice on how to minimise losses as part of pay for a new program. their service. Risk management is now an integral part of give advice on fire-proof safes. computer insurance contract. Insurance companies insist tapes and discs, are kept.

and hermetically scaled off from puter staff.

The problem with a new field puters and associated risks. in insurance is that it takes
The insurers are still re- time to build up a portfolio of insurance is that it takes The insurers are still researching ways to meet the risks on which the underwriter can base his rating. As fast as one generation of computers is one generation of computers is All computer manufacturers come to terms with-another

considerable insurance cover to more than the main com-The manufacturer will replace puter unit. It also covers the all damaged material as a vast array of peripheral equip-result of fire, flood, and break ment which is more likely to

down.

Therefore, in most companies

unauthorised personnel are not allowed into the computer room

allowed into the computer room

in the computer room

fraud. In normal business

fraud. In normal business

fraud. In normal business

parantee A new risk is now entering allowed into the computer room insurance, fidelity guarantee and some will not allow eating insurance, fidelity guarantee and fineling A cup of coffee against fraudulent acts of employees is covered under the standard accident insurance age.

But even with these precautions, negligence is not unknown and the main insurance cover.

Such frauds are very difficult to discover unless the computer that can occur while the com-puter is idle. There is a need which is virtually impossible. for adequate consequential loss ciate how vulnerable they are to such frauds. They only find out the hard way.

Accidents are another problem. It is not unknown that, in spite of all precautions, a complete program can be wiped out. The insurance cover will

There is also the question of responsibility to the consumer insurance. The company can so professional indemnity cover arrange back-up facilities, and is now part of the standard

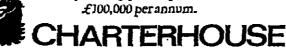
The main problem which the that duplicates of all working industry is grappling with at tapes and discs, are kept. present is fraud. The problems The mini computer has caused appear formidable, since the the insurance companies to risk is open-ended. The first redraft their contracts. Mini task is to warn employers of the computers are situated in risks so that they can take Ordinary office space and are action to minimise fraud, not housed on a separate floor mainly by vetting their com-



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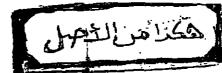
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| THE TIME Ginup Lid Three Outs of Tower Hill London ECSR 6BD, Tel: 01-826-4588. [276]  M&G  AR MRS 2415 BUTIALS  SHARAME  ADDRESS  | FT  | SHARE   | INFORM   | ATION S  | ERVICE   | De da   | Distants Paid Stack Price Line Cambury Strips 62% 130 Carr's Milling 111 Cartiers 20p 1134   | Last Nov Two Two Act of Res Con Res No. 21 292 '36 39 439 1311 bd2 41 31 27828  |
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| I BOOK I  | BONDS & RAILS   |   |  | MICALS, PLASTICS—C   | and many the state of the state of   | Last Sim   YML   Ja   | y Oct Clifford Darries 72st<br>y Oct Dn. "A" N/V 62st  | 9.4 213 6 517 6<br>9.4 213 6 517 6<br>112 439 10 50 30<br>112 439 18 50 30<br>112 674 3.4 90 48   |
| 1979   COST   Not applicable to Eure.   SY   531619   | Interest   Shock   Price   Last   | Sept. Mar. Hong Sting \$2.50 June Nov. Llessel Toyobee Jan. June Joseph (Leg) £1.   | Price   Last   Div   Yest   Ministen   Price   st   Net   C'nr   Gr's   P/E   Price    | Oct   Ellis & Everard   105   122   15.03   1   1   6   1   1   1   1   1   1   1  | .718.4 Oct. Apr. Allen W.G   | 26.2 th 2.56 3.3 7.9 4.2 ja<br>30.10 15.36 5.4 5.8 3.6<br>7.1 th 2.39 2.7 5.5 (7.6) Ma  | n, tone England (J. E.) 5p. 23<br>1. Oct. F. M. C. 81<br>1. Sept. Fixeh Lovell 20p. 71<br>Ave. Class Closies 5n. 42 ml   | 0.06142   |
| BRITISH FUNDS   | 10 Geresen Yng, 42gc 430   41<br>1 M Greek Tot Ass. 47   11<br>1 AlDo 6gc 28 Stat. Ass. 46   11<br>1 0 Do 4gc Mixed Ass. 40   2<br>1 0 Hung, 24 Ass. 43   2<br>1 310 Isceland 64gc 783-88   68   27,1   | 1 31 77.68 June Dec King & Shax 20p 2 6 f6.59 May Nov. Kleinwort B.L. 1 4 f5.19 Aug. Apr. Lloyds £1   | . 75 1311 3.44 — 6.9 — Aug. 126 26.3 4.6 — 5.4 — Dec. M<br>333 26.2 1015 06.0 4.6 4.5 June 1<br>46 122 3.52 11111 412.2 Agr. No. 148 24.7 3.79 — 3.8 — Feb.  | Feb. Hissa, Welch SUp. 247 151, 536 0.7/2 2 27 Hocciest DMS 421 7.6 012% 4 37 00c. Baffa 1094hisla 5117-2 1111 010% - 37 0cc. Baffa 1094hisla 5117-2 1111 010% - 26 6 6 151 3.55 129411 010, 50 151 3.55 129411  | 18 Jan. JulylAssoc. Tooling. 45<br>9 6.4 Oct. Apr. Astra Ind 1, 10p 27   | 475 — — — — — — — — — — — — — — — — — — —   | . Sept 1910ards 10b 273<br>r. July Plinton (A.) 10p 95<br>r. Je. S. D. Kraff \$2.50 125 and<br>y Dec. Kwik Save 10p 118  | 122 4 94 5.0 25 85<br>7 11 12 91 5.7 4 6 5.5<br>9 40 52 80 4 5.3 6<br>7 11 2 64 29 3 3 15 3<br>11 12 61 67 24 7 4 6 5   |
| Interest   Stock   Price   Last   Yield   11   12   13   14   14   15   15   15   15   15   15  | I.I.  reland  | 77- 11.38 Oct. Apr. Midfand £1  | 3 593 1311 074-94 281 822 — July 1 593, 1311 074-94 281 612 — Jan 59 1311 074-94 281 612 — Jan 1 57 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |  | 718.4 Dec. July/Averys   | 610 445.9 3.0 3.4 14.8 Jan<br>189 5.86 03.0 5.1 7.4 0<br>263 10.21 23 4.1 10.5 Ma<br>112 16.45 4.9 6.5 5.1 Ma<br>1311 179 3.6 7.4 6.1 0<br>263 242 6 5.0 6 As   | Oct Linfood Hidgs. 172<br>ecepher   Lockwoods 112<br>y Nov Loyell (G.F) 72<br>y Jan Low (Wo.) 20p 1094<br>May Matthews (B) 243ml   | 519.63 1.6 829.5  |
| 3M 3S Treasury 9pc 1980## 993, 251 906 9.75   | May 1 Turin 9c 1991 S941 2<br>A 150 Turin 62 c 1994 DM91 161<br>F.M.A.N. Uruguay 31-gc 97 11<br>U.S. \$ & DM prices exclude inv. 5  | 0) 61-2 8.45 June   Ottorgan Bank 220<br>1) 39-1 3.80 May Nov. Schroders £1<br>Jan. John Smith St. Aub<br>Nov. June Smith St. Aub<br>I an Aue Stanfel Charle  | . 360 123 12.83 q5.7 5.3 4.5 May 5.48 9.6 031% — 6.7 — July 4.0 — 4.4 — Feb.   | Nov. Revertex  | 816.0   May   Mov. Barro Cons. 2D.   72   72   73   6.8   Nov. May Barro & Sdrs.   74   74   74   74   74   74   74   7  | 9.4 3.07<br>9.10 3.73<br>7.8 91.48<br>2.7 9.5<br>2.2 4.98<br>0.712.817.0 Au<br>1.72 +4.93<br>2.8 5.2(7.8)<br>0.0  | Morgan Eds. 16p. 120,<br>overther Morgan Eds. 16p. 154at<br>May Needlers 54<br>g. Apr. Northern Foods 125<br>May Northern Foods 125  | 778 1269 6 10 4<br>778 1269 6 2 4 8 16<br>1513 75 3 8 4 5 8 6<br>157 187 187 187 187 187 187 187 187 187 18   |
| 150   15.1 Frinting State 7-80.11   752   8.11   5.47   8.75     150   15.1 Frinting State 7-80.11   76   8.11   5.47   8.75     25M   25N Exchapter 13pt 198011   103.1   19.16   12.61   10.84     151   15.1 [reasury 11-pc 198011   101.3   11.2   11.35   10.63     15F   15A [reasury 9-9c 199111   793.2   91   3.74   7.35     10   1A [reasury 9-9c 199111   793.2   3.75   9.82   10.12   And 1.75     10   15   15   15   15   15   15   15  | AMERICANS   Widewide   Struck   E   Last   Paid   Struck   E   1414   8   Solzenber   AMF 576 Conv. 67   59   19  | t Dir.   Yild<br>Gress Cw Grs J. A. J. Q. Wells Fargo \$5.<br>2 \$1.00   — [ 3.5 Nov. March Wintrust 20p  | 395 931 17.6   | DRAPERY AND STORES   | 6  | 151 625   2010.1 7.2 pe<br>110 226   44 6.0 5.1<br>10 11 43 2.0 9.3 8.3 Jan<br>11 11 47 3.5 5.7 5.7 Jan<br>21 14 33 4.1 7.4 4.9 Jan<br>11 12 12 3 4.1 7.4 4.9 Jan<br>11 12 12 3 4.1 7.4 4.9 Jan<br>11 12 12 3 4.1 7.4 4.9 Jan<br>11 12 12 2 3 4 7 5.9 2.7 Jan   | Pyte Hklgs 10p 58<br>_tuly R.H.M. 49   | 178 4 - 5 169<br>577 942 14 15 92<br>271 531 27 5578<br>SE 138 940 47 59<br>840 746 11 35 2 972<br>578 577 77 88 58   |
| 4F 4A(Exch. 9-pc 1981 971 18 271 9.66 10.33 Mg 21F 21A(Exch. 3pc 1981 971 15 13.29 7.11 kg 17M 17M 17ms. Variable 8165 971 16 12.25 12.69 F. 153 15 15 15 15 15 15 15 15 15 15 15 15 15   | Special   | 2 \$2.70 —   4.4   11   12   12   13   14   14   15   15   15   15   15   15  | 258 155 012% — 26 — Jan. J<br>84 — — — — April 1<br>124   21441   31 53 81 —   | Oct Amber Day 10p   52   123 682 51   3.0   7.   123 682 51   3.0   7.   123 682 51   3.0   7.   123 682 51   3.0   7.   123 682 51   3.0   7.   123 682 51   3.0   7.   123 682 51   3.0   7.   123 682 51   7. | April Bristol Channel Del. 109 53 April Bristol Channel Del. 6 6 May Oct. British Northron 71 Jan. April Brit. Steam 20p 106 7 — Jan. April Brit. Steam 20p 106 7 — Jan. April Brit. Steam 20p 106 6 8 Feb. Nov. Bronts Capt 5pp 42 2 p   Nov. May Bront Eng. Up 2 Bar   | 24.7 10.24   6.9 5.9 12.3   54<br>26.3 50.0   63.5 7.6 4.3   Oct<br>15.5 6.09   3.2 12.8   2.8   Apr<br>2.1 144.75   2.2 6.8 10.1   Oct<br>2.1 4.05   3.1 7.5 5.2   Oct<br>2.1 4.05   3.1 7.5 5.2   Oct   | Apr. Spainer Him 121 g Sept. Stocks (Joseph) Apr. Tate & Lyle Li Tavener Rat. 209 521 532 5334 5345 5345 5345 5345 5345 5345   | 24 41117<br>25 51 53<br>27 51 52 53 53<br>27 51 52 53 54<br>27 51 52 54 54 54<br>27 51 52 54 54 54 54   |
| 168 16M (reasury 14gc 1824) 1081, 7.21 12.96 10.87 5.1 5.1 Treasury 8 apc 182 954 112 18.66 10.01 12.2 2M 225 Exch. 9 apc 1982 9754 112 8.66 10.01 12.2 2M 225 Exch. 9 apc 1982 9754 112 9.14 10.13 F. 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.   | ADJ. U. ISPONING FET. (164). 8139ml 21.<br>My.Au.N. Bernesvick Corps. 11. 880p. 27.<br>My.Au.N. Berneugis Corp. \$5. 413-pt 27.<br>r.fuSeDc CBS \$2.50  | 3 52 56 — 5.4 — illuorgale Nert 10;<br>13 51.40 — 5.0 oct. Mar: Prov. Financial.<br>3 50c — 3.11 Mar. Sept. Style, Credit 10;<br>18 80c — 4.6 Mar. Sept. Style, Credit 10;<br>3 5200 — 2.4 Apr. Oct. Wagon Finance<br>2 \$2.60 — 0.0  | 1152 873 — — — 1119 Jan  | tuly Banners Sores 10s.   270si   9.4 2.22   6   1<br>ppt Beattle (J) 'A' .   171   30.5 2.36   5.4 2.<br>tov. Bentaxis 10p   45   210   11.2   2.5   4.   | .015.4 May Sept Brotherid P.50p. 98  | 9.4 1.75<br>29.1 251<br>1.23 6.45<br>1.6 9.8 9.8<br>3.2 +4.88<br>1.22 (1.25)<br>1.22 (1.25)<br>1.23 (1.25)<br>1.24 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 (1.25)<br>1.25 | Oct Unigate  | 2127 13 11 72<br>2127 13 12 11<br>2127 22 22 21   |
| 18J 18Jul Treasury 92pt 83 96, 1212 9.59 10.28 M<br>12J 12DExch. 10pc 1983 97, 3 611 10.25 10.66 Mr<br>15J 15Jal Funding 51 <sub>2</sub> pc 82-84‡‡ 891 <sub>2</sub> 1112 6.15 8.21 My  | An.Jy.0. C.P.C. Si <sub>2</sub> 30½ 37<br>Jy.A.M. Caterpillarii 444 37<br>NyAuN. Chase M'mm. S12.5. 20ml 28<br>r.Le.S.D. Chesethough 51 13½ 20ml 28<br>Jun. B. Caryster 36½ 584p 6<br>Jun. B. Caryster 36½ 14¼ 1<br>Jun. B. | 3 5270  | 99 <sup>1</sup> / <sub>2</sub>   27.11   4.39   2.1   6.6   12.2   Oct.   7<br>39   12.2   10.76   1.31   147.6   Oct.   7   | Aay Bremner  | 1 (213) Jan. June Capper Helli Top. 68   | 311 35 26 83 40<br>247 238 55 51 45<br>551 399 23 7,9164 De<br>311 64.02 3.7 88 3.5<br>21 1337 43 6.1 63 De<br>9,44.06 27 69 8.0  | Borel (J.) Fr.100 E26 July Brent Walker 5p 77 Sept Comfort Int. 100 3332   | 78 - 2522<br>127 27 18 2532<br>167 6 27 25 167 4<br>18 17 5 5 167 4<br>14 056 12 62 36<br>2 27 7 12 42 12   |
| 22M 22A(12C), 12°45c 1985   | yAsh.F.   Do. Cm. Prf. 8 \$1.   145pxt   2<br>  wy.Ash.N.   Colgates P. \$1   | 1  \$2.0  | 103ml 9.4 291   0 4.2 0 Nov.   103ml 9.4 291   0 4.2 0 Nov.   162   1112 4.38   25 4.014.6   | pr.[Church   | 7(8.0) Oct. May/Carteright R. 104. 88nd 87.2 Feb. July/Castlegs 1.0n. 67 5.4 Feb. July/Castlegs 1.0n. 93 5.24.7 Jan. May/Carteright R. 104. 88nd 8.24.7 Jan. May/Carteright Rvs. 33 5.24.7 Jan. May/Cayten Sen 50. 76 5.9.3 Aug. Feb. Cohen (A) 20p. 205 3111 July. Feb. Cohen (A) 20p. 77   | 21 163 7.4 23 8.8 Ma<br>21 12.81 3.912.7(3.1) Ma<br>711 4.65 3.9 8.8 4.5<br>976 N7.5 — 8.5 — An<br>21 15.51 4.8 4.0 5.6 Dec   | Oct. Kursan (M*1.25) 105<br>y Oct. Ladbroke 10p.   224ml<br>June   Mt. Charlotte 10p   29  | 12 1010 10 1321A<br>94 722 02 02 57<br>174 055 03 29 5<br>174 055 03 29 5<br>174 045 13 14 14<br>174 045 13 14 14<br>18 044 15 14 14  |
| 1.lu  Transport 3pt 78-88   | M.A.N. Eston Crp. \$0.50. 22% 5 Ju.S.D. Esmark 31% 61 Ap. Jy. 0. Firestone Tire    784pml 2 Ju.Q.Ja. Firest Chicago 11% 5 Ap. Jy. 0 Fluor Corp. \$55. 234, 27   | 2 \$2.25 — \$1 August (Burtonwood \$1 \$1.84 — \$.8 Fh.My.Aug.Ny (Try Lon. Def 11 \$3.60 — \$5.8 Apr. Oct. Clark (Matthew) 11 \$1.10 — 7.1 Feb. Oct. Distillers 50p \$3 \$1.10 — \$3.0 Nov. July (Sough Bros. 22p.  | [238   | ov. Dewhirst 10p 102   210   115   5.0   2.10   1242   5.9   2.10   1242    | 4(8.7) Feb. Sept Conte (Fr) 10p. 39 1/4 (8.7) Feb. Sept Conte (Fr) 10p. 30 1/2 (10.9) Ian. June Cooper (Fr) 10p. 31 1/2 (10.6) 6.8 Mar. Sept Cooper last. 10p. 25 1/2 (10.6) Ang. Feb. Cronite Group. 47 5 \$ Feb. Luly Crown House. 82  | 711) 2.58 1.710.2 7.7 July 172 1011.4 4.8 7.0 4.4 July 112 115 4.8 7.0 4.4 July 172 115 4.8 7.0 4.4 July 172 115 4.8 7.0 4.4 July 172 115 12.56 1.6 8.4 111 5.7 2.1 7.2 4 6.2 16.2 11.4 Apr   | Oct. [Queen's Noat 5p. ] 422-pii<br>Oct. Rowton Hotels. 190m<br>May Savoy 4A 10p. 95<br>(I Aug. Stakis (Reb.) 10p. 533-2<br>e. Mar. Swoe Ryan Int. 5p. 222-2<br>Oct. Trust H. Forte. 186m  | 94 1636 12 50165<br>17 135 4 13 1<br>12 100 46 28 104<br>7 10 15 6 100 6<br>62 63 1 26 4 3 1 3  |
| 15M 15SF-unding for 1993# . 683 6.7 8.85 10.33 M<br>23M 23M 1798ury 133m 1993# 119 17.1612.11 11.78   |   | 3 \$2.0 — 6.5 Aug. Feb. Greene King<br>3 \$2.60 — 4.6 Aug. Feb. Gulmess   | 195 263 245 4.6 1912.5 May (213 1112 06.5 4.1 3.0 10.2 Feb. A  | uly Fainche Feet. 59 24 13.11 1.18 3.7 7.  uly Do. 'A' 5p  | 2 2.7 June Det Commiss 78/94 284 0 5.7 June Det Commiss 78/94 284 0 5.7 Juny Barter in 109, 50 24 2 6 12.8 Oct. Agr. Dos & Het. Artin. 34 210.3 Agr. Oct. Dany Corp. 132 6 11.5 February Detson 10p. 27 1 1815 1 Line Internation Market 7701.   | 22 10 32 - 43 - Feb. 32 10 32 6.7 3.6 4.4 Jac 7.11 6125 4.4 7.8 4.9 123 1124 5.5 3.1 6.3 7.7 21 6.6 17 8.8 6.1 31 113 113 113 113 113 113 113 113 11  | Oct Warmer Hat Wills 42  |   |
| 1M 15 17e388714-36 7-97#7.] 120-5; 23.112.21; 11.76 M<br>Over Fifteen Years 22F 22A Exch.123-9c1994  1075.  16.112.79  11.65 F.   | r.lu.S.D. Ingersoll-R \$2   | 2 \$3.16 — 5.2 Feb. Oct. Marston Trionpose.<br>2 95c — 6.6 June Jan, Mortand.<br>3 \$2.28 — 5.4 May Aug. Scott & New 20p.<br>3 \$2.20 — 4.0 Oct. Apr. Tormatin  | 1966   231   188   422   26  133   June   10   118   2711   1180   28   23  234   Apr   0   67   30.10   234   26   52  111   July   692   26.2   13.46   22   7.4   7.3   173   26.3   1.38   28   29  16.4   June   N   176   21   05.03   3.2   4.4   9.1   Mar.   D    et. Freemans (Lon) 184 30.11 257 04.4 2.<br>tcl. Geffer (A.J.) 20p. 56 26.2 (2.85 1.8 7.4<br>eb. Goldberg A  | 116.0 Feb. July Detmis J.H. 10p 43   157 | 112 3 15 25 10 9 (22) Apr<br>15 1 10 12 2 6 9.6 6 1 Jan<br>9 4 6 16 0 7 1 0 Oct<br>0 10 6 5 0 10 6 6 Dec<br>2 2 2 0 3 9 6 4 4.6 Feb<br>2 3 5 4 1 4 2 7 4 4.8 Feb  | Oct IA.A.H. 103  | 23 58 23 98 73<br>21 10 25 13 4 21 20 4<br>127 35 5 5 73<br>21 10 34 5 1 90 5<br>49 255 37 25 141<br>21 13 22 13 10 5 6 8   |
| 15M 15N/Treasury 12 apr 75tt 1074-yal 9.4 11.75 11.59 Ji<br>15S 15M/Treasury 9pr 72/96tt 851-4 6.2 10.67 11.06 3N 3M/Treasury 15-40 76tt 12.3-60 27.3 12.27 11.89 15M/Exchequer 13-40 76tt 1111-yal 9.4 11.82 11.60 F. 1A 10/Redemation 3oc 1986-86 50 23.2 6.02 8.60 S.D.  | J.h.S.D.   Owens-US, \$3,125   12   13   14   14   15   16   15   16   16   16   16   16  | 2 \$1.26   53 Jan. July Whitbread 'A'<br>3 \$1.20   4.2 Jan. June Wolv. Dudley<br>2 \$1.60   23<br>3 \$1.00   23<br>96c   45<br>2 \$1.06   40 BULDING   |  | ec. Do, 'A' Ord  | 0.151 June Dec. Disport  | 1010   4.56   2.6   9.5   4.9   30   1   1   1   1   1   1   1   1   1  | May Arnal Metal (E1) 366  Arther Inds, 10p. 28, Sept. Ang. Am. Asphalt 45  Dec, Arenson (A) 10p. 124  Oct. Associ. Comms A: 147  Oct. Associ. Comms A: 147   | 1071605 17 6700<br>170154 184 03 57<br>21 27 17 92179<br>311 213 54 2662<br>221 1731 524 74 77  |
| ZTA 21F Exchequer 10 pc 1997<br>IM 1SI Treasury 84pc 1997†† 83°e 151 10.67 11.05 Mr.<br>1N 1MITTERawy 64pc 95-98t1 167; al 3 9.91 10.70 Au.<br>30M 30SI Treas. 151-pc 98t1 127; 21.212.23 11.92 Ma<br>20M 20N Exch. 12pc 1998 1085; 16.101158 11.52 Feb.  | Ju. S.D. Sauf (B. F.) \$1   | # — 1—1— I  | AND ROADS Feb. 6. Feb. 1. Feb. | ec.Do. Labe Con. Pri. 299 1311 12% 20.7 6.0 3.1 14 29.1 2.47 6.0 3.1 14 29.1 2.47 6.0 3.1 15.0 15.1 15.0 15.1 15.0 15.1 15.0 15.0  | June   Farmer Cs, W.   176     27  | 1.10 8.34   | Nov. Austin F (1.ey) 110   1154   132   133   142   142   142   142   142   143   14 | 23 100 61 33 49 94 12 18 36 38 85 34 11 266 6 68 4 8 11 15 81 32 64 33 81 31 15 81 31 31 81 81 31 81 31 81 31 81 31 81 31 81 81 31 81 81 81 81 81 81 81 81 81 81 81 81 81   |
| 15.1 15.13 (ressury 9-pc 1999); 394-9 111.2 10.95 11.17 June 265 26M Ernt 12 pc 79 260pd. 494 — 11.65 11.58 J. 19M 19M (ressury 10-pc 1999). 923-21 13.10 11.25 11.36 M 22.1 22.14 Exch. 12pc 99-02 1064, 1812 11.60 11.54 M 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12  | Ap. Jy. 0. Tesno Pt. USS0163,<br>r. Je. S.D. [Texaco S6.25  | 7   | 48m 9.4 (2.55 p 7.9 p<br>318m 9.4 (7.74 5.1 3.6 6.4<br>46 21 2.61 1.5 8.6)1.4<br>15 30.0 00.6 1.8 6.014.0  | Jones (Chrest 10) 248 252 455 3.2 32 Kitchen Queta 100 44 b1.34 3.4 4.5 knot mill 100 251 674 r1 Kunick 100 23 P0.67 2.6 4.3 r1 Kunick 100 23 P0.67 2.6 4.3 r1 knot mill 200 676 252 b1.8 4 4.5 r1 knot mill 200 676 252 b1.8 4 4.5 r1 knot mill 200 676 252 b1.8 9 4.6 r1 knot mill 200 676 252 b1.8 9 4.6 r1 knot mill 200 676 252 b1.8 9 4.6 r1 knot mill 200 676 252 b1.8 9 4.6 r1 knot mill 200 676 252 b1.8 9 4.6 r1 knot mill 200 676 252 b1.8 9 4.6 r1 knot mill 200 676 252 b1.8 p. 1.6 r1 knot mill 200                               | 19.0 Jan. Aug. Grupper, Jan. 149<br>17.5 7.5 — Granges K100 — 72.5<br>18.8 May Det. Greenbark 10p. 54<br>10.0 Nov. June Green's Econ. 93<br>10.0 Nov. June Green's Econ. 93<br>10.0 May Jan. G.K.N. F.L. 28.00<br>10.0 May Jan. G.K.N. F.L. 28.00  | 176   | July Baird (Wm.) £1 286 11<br>Barget 20<br>July Barlow Rf. RIOC 250 11<br>Barrow Hephum 33 11<br>Mar. Baib & Porlland 58<br>Dec. Baxter Travenol £212 13   | 111 (10.37   3.0 , 7.5   7.0  |
| 10M 10S Tressury 5-pr 16-12# 53* 12 10 42 10 71 A<br>26J 26Ja Tressury 7-pr 12-15# 73 2012 10.87 10.96 0.J  | r.le.S.D.   Woolworths S32   15s   12.  | (079) OCL May Blue Circle 2.1<br>Apr. Nov. Blundeli Perm.   | 277 879 — — — — May N<br>45 45 2.03 • 7.0 • May N<br>62 291 d.9 33 4.6 9.8 Sept. A<br>77 16.00 73.88 4.0 75 5.1 Nov. A<br>356 4.9 79.48 3.4 4.0 11.1 Nov. A<br>95 122 3.22 4.4 5.1 6.7 jan. J  | or Liberty   | 200.8   Nov.   June Haden Carrier     127   1   10.0   3   4pr.   Oct.   Hall Eng. 50p.   131   5   3.2   Feb.   July Hall Matthew   262   1   14.7   Mar.   Sept.   Hallite 50p.   115   281.0   Apr.   Sept.   Hampson 5p.   14.2   20.5   Jan.   July Hartle Machy,   128   | 10 †7.92 10 9.8164 Dec<br>3.3 4.94 4.9 5.6 6.1 Feb<br>1.2 †7.11 13.8 4.0 9.7<br>1.2 †7.12 2.9 8.7 6.0<br>8.3 11.0 7 2.6 7.2 7.9 Sep<br>2.5 1.83 1.0 15.3 9.5 Dec  | May Bentson Clark 23but 23but 40g. Beechaan 693 28 .   | 9.618.4<br>1192.58 23 4.912.9<br>179  |
| 1.1 10 War Loan 31-pctt 355; 25.10 10.20 — 1.4 10 Corn. 31-pct 51 Aft 38-pct 23.2 9.13 — 1.5 5A 50 Treasny 30c 66 Aft 261; 13 11.36 — M. 5.1a A. Ju. 0. Corsols 21-pc   | CANADIANS a.S.J.D. Bk, Montreal \$2 13 30. Mr, Au. N. Bk, Nova Scot. 124 9. y, D.Ja. Bell Canada \$25 343 9. y, Novigow Valley  13 17.1   | Oct. May Breedon Lime - Brit. Dredging   May Breedon Lime - Brit. Dredging   May   Mov. Brown Jiss. 20p   July Brownlet   May Bryant Hidgs   May Brown Lime   May Breedon Lime - Brit. Dock   May Brown Lime   May Bryant Hidgs   May Bryant Bry | 130 1673-70 9 0 4 9 Feb. J. 132 1176 Jan. J. 1470 13010 45 6 14 6 - Jan. J. 170 21 1423 21 4-914.4 - J. 164 3010 12.52 31 6.0 82 Jan. J. 182 12.70 14 7.3 July J. 185 12.70 16 12 6 82 6 9 July J. 185 12.70 16 16 16 16 16 16 16 16 16 16 16 16 16  | high Martin News   | 3.7.1   July   Dec.   Hansferr Std   266   1   13.0     Hansferron L. 500   77   13.0   Oct.   Apr.   Hill & Smith   60   1   16.0   June   Dec.   Hopelanson 500   85   3   17.5   May   Oct.   Howlers Group   95ml   17.4   Jan.   May   Hans Mayorne 50.   231-0                 | 111456 q58 26 97 va.<br>56 19 gs. 0c.<br>22 H35 38 87(39) 0c.<br>110 +514 35 9.0 48 Jan.<br>62 112 -21 56 118 Jan.<br>94 47 26 73 93 May  | May Biddle Hidgs   | 11 (319 1910.6 78<br>11 (319 1910.6 78<br>10 (16) 23 67(7.8)<br>91 (642 35 44 9.7   |
| 15F 15A 5pc Stock '77-82  84   16.1  5.95   10.81   341   16.1  5.95   10.81   341   16.1  5.95   10.81   341   16.1  5.95   10.81   341   16.1  5.95   10.81   341   16.1  5.95   10.81   341   16.1  5.95   10.81   341   16.1  5.95   10.81   341   341   16.1  5.95   10.81   341   16.1  5.95   1     | Oct. Cross-com. 143 2 14  | 1 \$1.60 - 2-2 kan. Jume(C. Robey 'A' 10p. 1 \$1.60 - 2.7 kev. July Carr (John)   |  | 9 N'ihn Goldsmith 93 2711 209 2.6 3.2 (Coven Owen  | 18.9   Do. Dekil. 59   16   6   6   6   6   6   6   6   6  | 23 368 28 93 44 Jap.<br>22 101 48 3.1 95 May<br>12 130 47 3.1 81 Jap.<br>11 176 171 266 July  | Oct. Bogod Pet. A. 10p. 43 2<br>Luty Booker McC. 50p 329 13<br>Nov. Boot (Herry) 50p 100 30<br>My Boots 231 27<br>YAUN' Burg W. USS2 50 164-217<br>Nov. Bowsater 51 200 11   | 13 (20   45 6.9 4.6<br>117.90 (5.5 3.7 5.8<br>18 (9.32   1913.9 5.7<br>11 (5.0   24 3.916.0<br>18 (52.0 7 - 0.0 - 0.0 - 0.0 1.9<br>1.9 (18.83 (61.9 8.4 8.2   |
| 25M   25M | . Oct. Hudson's Bay I 164, 11<br>Luyi Hud B. Oli G. S2 <sup>1</sup> 2 31 <sup>1</sup> 5 25, 12<br>L. E. S.D. Imperial Oli 11 14 28, 28, 13<br>A. A.J. D. Inco 12 16, 14<br>My Au. N. Ind. Nat. Gas S1 625p 25, 12<br>L. P. S.D. Massey Fers I 670p 117, 117   | 1.5   2.0   4.3   | 122 263 44.4 3.0 5.4 9.3 Mar. Se<br>76 4.9 12.98 2.0 5.9 (0.2 Mar. O<br>80 12.3 tt.3.46 4.5 6.5 4.7 Dec. J.  | ly Readicut 5p 55 13.11 1.61 3.4 4.4   | 6.9 May Ct. Jones Shipman. 1.82 (8.8) June Nov. Laird Group. 111 (7.0) Oct Jan Lake & Ellot. 63 (11.8) Dec. May Lare (Percy) 100 45 ml 125 July Feb. Lee (Arthur) 12/2 23/2 9.9 Apr. July Ley's Foundries 48   | 19 64 6 54 6 Jan.<br>10 298 6 41 6 Jan.<br>13 29 6 6 1 6 Oct.<br>14 13 7 0 0 0 May<br>24 154 28 9.8 5.5<br>22 4.3 11 13 4 10 0 May  | Aug. Brady Inds. 47. 50 Aug. Brady Inds. 47. 50 May. Bradwarer (H.) 20p 157 Sept. Grengreen 10p. 16 1 Bridged Prot. 5p. 12. 13 May Bridge 1 12. 130 1  | 11 64.88 2.9 11 11 3.9 12 15 15 6 11 16 2 9.3 0.2 16.3 73 16.86 01.9 8.2 20   |
| 15M 15SLC.C. 51-9c 77-81 894 15.2 6.16 10.60 Set<br>15J 15J 20.51-9c 82-84 821 15.2 6.77 10.18 F<br>11J 11D 20.51-9c 85-87 73 13.11 7.72 10.91 J  | - Place &s \$1 189 174 63 64 64 64 64 64 64 64 64 64 64 64 64 64  | April Oct. D'wning 6.H.50p<br>  15150   |  | C.Reed Austin 'A'   145   16.101 4.02   \$\ 4.22 \\ Reilin (1948) 10p.   18# 477       3.9 \\ SAU Sore: 12*pp.   19   276       3.9 \\ D. 25% (1.2-p).   20*2   276         3.9 \\ D. 25% (1.2-p).   20*2   276           2.9 \\ D. 25% (1.2-p).   20*2   276           2.9 \\ D. 25% (1.2-p).   20*2   276             2.9 \\ D. 25% (1.2-p).   20*2   276           2.9 \\ D. 25% (1.2-p).   20*2   276           2.9 \\ D. 25% (1.2-p).   20*2   276             2.9 \\ D. 25% (1.2-p).   20*2   276           2.9 \\ D. 25% (1.2-p).   20*2   276           2.9 \\ D. 25% (1.2-p).   20*2   276             2.9 \\ D. 25% (1.2-p).   20*2   276           2.9 \\ D. 25% (1.2-p).   20*2   276           2.9 \\ D. 25% (1.2-p).   20*2   276               2.9 \\ D. 25% (1.2-p).   20*2   276         2.9 \\ D. 25% (1.2-p).   20*2   276       2.9 \\ D. 25% (1.2-p).   20*2   276       2.9 \\ D. 25% (1.2-p).   20*2   276     2.9 \\ D. 25% (1.2-p).   20*2   276       2.9 \\ D. 25% (1.2-p).   20*2   276     276   276   276   276   276   276   276   276   276   276   276   276   276   2  | Dec. June Linread   34   12   13   13   14   15   15   15   15   17   17   17   17   | 11 25 21110 54 481<br>11539 21117 64 Feb.<br>11088 30 7.7 65<br>11088 30 7.7 65<br>111 66.75 31 7.9 85 Jan.<br>22160 38 47131 May   | Sept. Sig. 6. A. 92.  June Brit. Cine T. 129: 78 2  Brit. Steel Coret 21-28  June Brit. System 20: 59 13  Nov. British vita 164  Art. Reitaline 1964  1964  1964  1964  1964  1964  1964  1964  1964  1964  1964  1964  1964   | 11 62 70 37 44 41 16 152 27 29 193 68 7 2 19 29 39 29 29 29 29 267 87 24 55 39 29 29 267 26 7 26 7 26 7 26 7 26 7 26  |
| 10.1 10.1 Do 64pc 78-890  | S.E. List Premium 23% (based on 2  ANKS AND HIRE PU   | Finish (John) 10p<br>  Francis Pir. 10p.<br>  Jan. July French Kier.<br>  Apr. Oct. Galliford Br. 5p<br>  May Gibbs D'dy A 10p.<br>  Tytel July Feb. Glesson (M.1) 10p.   | 56 474 — — — — Feb. Ju<br>38 27.11 17.78 3.8 7.0 5.6 May Mo<br>7112 123 3.42 3.7 7.11 4.6 Sept. As<br>4443 9.4 20 \$\phi\$ 6.8 \$\phi\$ Oct. As<br>36 11.12 2.05 1.8 8.5 9.9 Jan. Ju   | Sherman (S) 10s. 13 775  | Jan.   June   Martonair 20p.   218   22   218   22   23   24   25   26   26   27   27   27   27   27   27  | 11 15.63 3.0 3.8 13.4 Nov. 111 5.53 2.9 7.4 6.9 Jan. 118 d0.64 8.4 3.1 5.6 Nov. 23 1.35 6 2.9 6 Dec. 22 d1.16 6.5 2.0 5.5 Feb. 22 d1.64 8.8 12.9 5.5 Feb. 23 1.65 Feb.  | May B. H. Prop. SA2 665 to 16.<br>July Brook St Er. 10p 59 30.<br>July Brown Bov. Kent 64 36.<br>July Brown Bov. Kent 64 36.<br>May Brown St (Mass). 118 to 18<br>Airg. Burco Dean 80 80   | 19 10625 19 23 421 - 10 11284 18 72113 10 6671 3 98 6 19 12 4 52 4 52 4 52 4 52 4 52 4 52 4 52 4  |
| LU AINS 1-20 - 77-80 - 977; 30.11 5.70 10.72  1A 10 Do. 5-20 - 18-82 - 88 m 28.2 6.38 11.09  28F 28AN Z 60c 76-80 - 964; 291 6.28 11.36 Apr  151 150 Do. 7-20 c 83-85 834; 1511 9.28 11.47 Man  1M 1N Sth. Airica 9-20 - 7981 899.m 26.3 10.44 13.85 oct.   | Paid Stack Price ti Ma<br>July ANZ SAI  | t Cw Gr's PrE July Oct Glossop W. & J.  Co 32 4.2 6.9 Mar. Sept. H.A.T. Grp. 10p  16 8.2 24.3 — Kelicai Bar   | 29 977 — — — Oct. Mi<br>113 1311 14.43 4.6 5.9 5.9 May No<br>88 30.10 1.22 p 2.1 p May No  | by Time Prods. 10p. 231   1311   15.29   5.3   3.4   by UDS Group   123   21   5.18   1.8   6.3   C Upton (E' A'   52   90.16   2.49   6   7.4   ay Vantona 20p.   120   26.2   5.75   3.3   7.2   v. Watker (Jaz.)   129   26.3   2.38   5.6   2.8   v. Do. N.V.   112   26.3   2.38   5.6   3.2  | 9.3 Jan. Sept. Mitchell Som 1.0p 52 9. Mov. July Mole (M) 20p. 391, 9. May Nov. Molins   | 21 1159 67 46 40 Apr.<br>34042 83 16 79 May<br>94 79 26 78 67 June<br>11 19569 21 10 2 54 May<br>63 322 0.811 01 75 Dec.<br>10 M648 2.814 01 33 June  | - Dec. Burndene 5p 17 ml<br>Nov. Burns Ands'n 10p<br>Feb. C. H. Ind'ts. 10p 28 11<br>Nov. Camere 20p 53 2<br>July Canning (W.) 53 1<br>May Cape industries 180ml   | 4 1.0   0.8 8.8218   4400.81 4.6 3.9 5.9   12 12.03   2.110.86.21   18 4.6 |
| 1M 1NSh Africa 9 sc 7981 89 sa 26 30.44 13.85 0ct 13. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10  | Jan. Bk. Ireland £1   395   1311   102<br>- Sept. Do. 10pc Conv   £177   262   011<br>- Aug. Bk. Leumi   £1   10   85   011<br>- Feb. Bk. Leumi   UKE1   150   291   10.<br>- July Bk. N.S.W. SAL   224   21   011  | 13  | 70   1610 3.85   0   8.4   0   May. No. 97   3110   211   4.1   32115   151   151   152   153    | n. Wallis 10p  | 15.0   May Nov. Newman Tonks.   79.4   19.9   Ct.   Apr.   Morthern Eng.   127   1   10.7   Sept.   Feb.   Morton (W. E.) 5p.   292   11   11.7   Sept.   Feb.   Morton (W. E.) 5p.   292   11   11.7   12.7   12.7   13.7   14. | 24 54.46 29 8.4 7.8 120<br>19 1609 33 7.2 63 Mar.<br>12 1608 7.5 4.010.0 July<br>12 6258 28 7.8 6.5 Feb.<br>111 15.35 3.6 8.5 4.9 Sep.<br>12 15.37 2411.1 43 Jan.<br>12 15.37 15 73 Dec.  | ember   Celestion Ind. 5p   - 34   10  | 11535 42 35 74<br>11516 2111549<br>14733 44 42 59<br>12738 42 29 120<br>1 40.76 52 34 61<br>12 60 36 67 46  |
| 30.1 31.0 Aican 10 <sup>1</sup> 20c '89-94. 90 <sup>1</sup> 2 13.11 12.17 12.50 Nov<br>1M 1SMet. Wtr. 30c '8' 30 <sup>1</sup> 2 12 9.94 11.80 A.<br>30.1 31.0 U.S.M.C. 90c 1982 121 13.11 7.67 Apr<br>30.3 31.0 Do. without Warrants 94 <sup>1</sup> 2 13.11 9.88 12.40 Jan.<br>Financial   | J. O. Jas Barkers N.Y.510 5213 263653<br>Oct. Barclays £1   | 15 (c5.0) 5.4 5.1 Apr. Oct.lint. Timber   | 149 122 17.15 23 7.6 88 66 13.11 11.08 11.8 24 53 29 277   | ECTRICAL AND RADIO   | Apr. Nov. Prestwich Parker 26 1 3 5 1 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5  | 22 + 5.36 23 9.0(6.4) Sept. 111 011.82 — 12.6 — 12.6 — 13n. 111 2.72 1.7 9.4 8.0 Mar. 23 0.87 1.1 9.3 0.39 Sept. 23 9.58 1.1 8.8 1.3 Apr. 13.9 5.8 6.8 8.2 6. Nov.  | Apr. Be 12rd to Pf. 10; 2012 20<br>Oct. Christies 1, 10p 8892 30<br>May Christies Int. 10p 146 17  | 78-12-26 44 60 56<br>12-12-17 34 59 78<br>23-10-6 63 54 47<br>13-13-1 13-1<br>13-13-1 13-1<br>13-13-1 13-1<br>13-13-1 13-1  |
| 15M 15NDa 14pc 79   | May Cred. France F75 £22 577 098<br>Apr. Dawes (G. R.) 15 1810 —<br>Desirate Rest DMF0 £85 — 071  | 2% — 8.8 — — Laing (John) "A"<br>7.1 7.3 2.6 7.1 Ian. Aug (Latham (J.) £1. 7% — 2.9 — Jan. July Lawrence (W.).  | 88 30.70 (5.84   1.4 9.910.4 Apr. No. 102   1311 (6.74   2.0 9.916.9) July Jan.  | ii BICC 50p  | Mar. Sept_Ratcliffe Inds 90   11   | 12527 & 8.7 & Dec.<br>13212 & 3.6 & Feb.<br>17 20 21 5.6 0 m lune<br>12 14.0 56 8.0 57 Mr. Je<br>11 1958 15132 (6.4) Apr.<br>10 425 & 8.4 & June<br>11 4,60 1714,9 6.1 Sept.  | July Cont. Station y Rip. 38 12  | 11 (519 33 50 92<br>11 (219 42 27)230<br>11 (219 42 27)230<br>11 (327 53 48 59<br>11 (520 - 65 -<br>12 256 14)00009<br>11 (528 38 73 48   |
| 111 11.00. 114cc Urs. Lr. 90. 10012 11.72 111 12.20 71 30 Je 31 010. 74cc Abe. 89-92. 71 771 110.65 12.10 31Mr 30510. 74cc Ab. 91-94. 67 22 11.82 12.00 31Mr30S 100.9pc A' 91-94. 77 20 11.82 12.00 28F 31Albo.8-2cl. 92-97. 77 20 11.81 12.00 June FOREIGN BONDS & RAILS May   | -   First Nat. 100   6-4   974   -   -   Do. Wrts. 75-83   234   -   -   Fraser Ans. 10p   164   876   -   -   Dec.   Gerrard Natol   232   30.10   oc.   |   | 87ml 442.79 6 4.8 6 Jun No<br>73ml 943.63 6 7.4 4 May No<br>130 7.8435 4.1 5.1 5.2 Jan. June<br>188 91 m. 6 3.2 4.8 9.1 June<br>188 291 m. 6 3.2 4.8 9.1 June<br>188 291 7.8 9.1 June  | J. Brocks 10p  | Oct. MayRobinson (Thos.). 88   1   | 119.378 0 1.66 0 Jan. 141.31 0 33 0 May 1014.38 0 11.5 0 May 1014.38 0 11.5 0 May 1014.38 0 11.5 0 May 1014.38 1 11.5 0 May 1014.38 1 11.5 0 May 1014.38 1 11.5 0 May 1014.38 1 11.5 0 May  | May/Copydex 10p   58   2   2   2   2   2   2   2   2   2   | 10 727 14 68 53 5<br>11 0226 53 59 35<br>13 1242 51 59 61<br>11 0232 44 67 52<br>11 525 28 61 83<br>13 149 38 64 90   |
| Interest   Stock   Price   Last   Div %   Red   Nov April   | June   Grade Dt Mrv 5a  281a   1231 0.24  | 7.5 3.3 4.3 Aug. Mar. Marchwiel   | 222 862 5.0 3.9 6.1 6.2 April 6.9 4.9 (2.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6   | Conferral & Snet 50   31   2.18   10.64   3.1   3.1   11.12   40.271   4.6   2.8   10.64   3.1   3.1   11.12   40.271   4.6   2.8   10.64    | 10.6 Oct. Apr. Shakespire J. So. 29 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 3152  | Crosby House £1 245 127 128 129 129 120 111 120 120 111 120 120 120 120 120  | 2 10.66   \$68 5.0 666<br>2 17.41   0.9 × 3221<br>0.10.05   3.6 2.8 7.8<br>2 65.85   1.05 7.1 12.9<br>00   0.95 12.9 11.7 —   |
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| SUBSCRIPTIONS  Copies obtainable from newsagents and bookstalls Subscription Department, Fit  For Share Index and Business News Sur   | nancial Times, London mmary in London, Birmingham,  | Mar. Sept. Do. 84,%Cm 82,95 February Coalite Chem Jan. July Coates Bros Lat. July Do. 'A NV Sept. June Cory (Horace) 5p Jan. June Croda Int. 10p  | 2.501. 26.3 (184.%) \$\delta\$ (191.7) \\ 79  \text{11.12} \\ 7284  \text{13.11}  26    4.7 \dot  \text{Dec.}  \text{data} \\ 84   \text{13.11}  26  \qu   | A.C.E. Machinery   105   26.2/3.78   2.4/5.41   A.P.V. 50p   | 11.3 May Sept Bibby (1.) 21. 990ml 9, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 11.62 3.7 3.3 9.0 Feb.<br>9.79 8.3 3.7 5.2 Feb.<br>10.63 3.9 2.3 12.3 Dec.<br>10.63 3.9 3.4 8.5 Feb.<br>12.5 5.9 4.6 4.0 Feb.<br>13.3 5.4 5.2 3.8 Im  | Ang Hatim Mount of 122 Ang Hatim Mount of 124 Apr Materibero 124 Apr M | 174 15 15 15 15 15 15 15 15 15 15 15 15 15  |
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# FINANCIALTIMES

Tuesday April 17 1979

FMI Specialist Publicity Service for Industry

First Midbrook Industrial

# Banks' figures in breach of law, say accountants

BY MICHAEL LAFFERTY, BANKING CORRESPONDE

THE ANNUAL ACCOUNTS of They are in addition to specific in the 1978 accounts. the requirements of company is doubtful. law, and have been for the past nine years, say a number of leading chartered accountants.

This view is effectively admitted by bank audit partners in some of the largest account-

ing firms.

The position has become clear only after extra disclosures about bad debt provisions in the latest accounts of

It is certain to be a major factor in moves by the clearing banks expected shortly to make next year's accounts more comparable.

A call for better comparability in bank accounts has come recently from Sir Jeremy chairman of Lloyds Bank, while Mr. Anthony Tuke, chairman of Barclays Bank, has said he would be willing to see more disclosure in bank

from the clearing banks' action of setting aside amounts des-cribed as "general provisions"

These are said by the banks known, despite a recommenda and Midland p to be necessary to cover potention by the Price Commission for every £100. tial bad debts not yet identified. last year that they be disclosed

the big Loudon and Scottish bad debt provisions made clearing banks are in breach of against advances whose recovery

Some City analysts suspect that the general provisions may be used by banks for smoothing profits from one year to the

### Seen as reserves

The banks are justified in making provisions only if the amounts set aside as a deduction from profit are in respect of liabilities or losses known to exist at the balance-sheet date.

A number of bank auditors accept that the general provisions are significantly more than provisions actually necessary in the clearers' accounts. One audit partner describes the general provisions quite simply as reserves. This means that they ought not to be treated as a reduction in the amount of bank advances but as part of the banks' funds for share-

Yearly bank profits ought not general provisions are not

Instead the banks published the aggregate amount of both specific and general provisions. In the case of Barclays Bank the total amount provided was £400m, against shareholders' funds of £1.3bn.

The other three big London clearers calculated the general provisions on a different basis to Barclays, setting aside pro-portionately only half as much on the grounds that should debts eventually prove bad, they would qualify for tax relief at 52 per cent.

Despite the fact that the clearers have not revealed the amounts of the general provi-sions, the disclosures in the recent batch of accounts highlighted a number of anomalies within the clearers.

Most outstanding are the two methods, one appearing to give a figure about twice the size of the other, used for calculating the level of the general pro-

Barclays and Bank of Scotto include any charge for top-ping up the general provisions. £100 of potential bad debts they The amounts of the clearers wish to provide for. land set aside £100 for every National Westminster, Lloyds

and Midland provide only £48 The disparity comes into

sharp focus when it is realised that Barclays and Lloyds are both audited by Price Waterhouse, London.

The question of whether the general provisions are necessary at their present levels-or a all—came up when the banks discussed their latest result at Press briefings this year.

### Not necessary

One senior banker described the amounts as "reserves which are not distributable," while another said that, it had never been necessary to use the general provisions. "You always provide enough specifically."

Bank audit partners admit that they expect to see the amounts of the general provisions gradually reduced in the next few years to a level more realistic and in line with the experience of H.S. health the experience of U.S. banks.

The general provisions were established in bank accounts in 1970, at the time when the banks voluntarily gave up their right to secret reserves. This legal privilege was withdrawn by statutory instrument on February 26, 1970.

Support for the view that the amounts are in reality reserves is to be found in the Price

# Teachers' action on pay demand

By Christian Tyler, Labour Editor SCHOOLTEACHERS will be told to give up most duties outside the classroom from next week, when the summer term begins, in protest at the

failure of their pay negotia-

The decision was taken by the annual conference of the biggest union, the National Union of Teachers, and is likely to be repeated by the conference of the National Association of Schoolmasters—Union of Women Teachers this week.

lines—like Lufthansa, KLM and Swissair—already have a mixed

public and private ownership.

BA competes in an international

market-place, so selling its shares to the public would not

reate the kind of conflicts of

interest that might arise if, for example, British Gas were to be

partly denationalised. Above all,

BA already operates like an

independent commercial enter-

of its expansion programme.
Admittedly it has fallen short
of this target in the past. But
it has recently been shaking off

instance, it now seems free to

buy the kind of aircraft that it

thinks make the best commercial sense, rather than those that the Government might prefer it to fly.

The key question is whether BA is financially strong enough

to attract private sector investors on anything but knockdown terms. Figures for the year just ended have yet to be

published. But it seems likely

that retentions during the year

coupled with a new treatment of

deferred tax will have more or

less offset the impact of the decision to write Concorde down

to nothing, which knocks out £160m of public dividend capital. So BA's equity base—that is, its public dividend capital plus reserves—could be

of the order of £450m, or a bit

more than half its capital

Financial strength

prise.

The unions claim that the Government and the local authorities have abandoned a commitment to restore the value of a special pay award made by the Houghton Committee in 1974. This, they say. shows that teachers are due rises of up to 36.5 per cent. Like other public service employees, the teachers have

been offered 9 per cent and a reference to the Clegg Com-mfission on pay comparability. Less generous Although the "withdrawal of goodwill" is due to begin

Monday, further talks have been arranged for the following day. This gives the employers a last chance, union leaders said at the

The 482,000 scholteachers in England and Wales have been told that if they take the 9 per cent. back-dated to April I. they will get the award of the standing commission on pay in two equal instalments, in 1980 and 1981. The staging of the offer is less generous than for other public employees.

Negotiations have been complicated by disagreements between the two biggest unions. The NAS-UWT has accused the NUT of betraying the profession by entertaining a reference to the Clegg Commission. The NAS wants the claim to go to arbitration.

The last talks broke up after 13 hours with the unions and employers unable to agree terms of reference for taking the claim to the commission. If the action is supported next week, its main effects are likely to be that schools will shut during lunchtime, there will be no after-school activities, and, in the larger

comprehensives teachers may be late for classes, since they would decline to use their cars between buildings.

employed:

### **British Airways** There is a strong belief in the City that part of the equity BRITISH in British Airways will be sold to the private sector if he Con-servatives win the coming election. In principle, it looks **AIRWAYS** PROFIT BEFORE INTEREST AND TAXATION AS PERCENTAGE OF MEAN NET ASSETS like a good idea; but there are some problems, too, which may explain the fact that the idea does not figure in the mani-Several major European air-

THE LEX COLUMN

Putting a price on

treble the level of the past five at anything up to £21bn. To meet its objectives and maintain the present shape of its balance. sheet, BA will have to finance something like £11bn of this figure out of its internal cash

Its stated objective is in generate enough cash to fund its replacement spending, pay a dividend on its public dividend capital and finance part dend capital and finance part arrangement.

That seams like a very tall order—but it is attainable provided that BA is capable of provided that BA is capable of the financial targets for the next three years which were recently agreed with the Government. These called for a real return on capital of 6 per cent, a figure which is actually the strings of Government. For a bit lower than BA's internal objective.

In historic cost terms, this translates into an annual average return of around 16 per cent—something which the group has only achieved once in the past ten years. Where is this substantial and sustained improvement in profitability going to come from?

BA's answer starts with the new fleet-which will be coming into service during the period. Bought solely for commercial reasons, it ought to be considerably more cost effective than some of the fuel-gulping

If the airline were not wholly 209 by 1984. which in the past four years has BA must achieve if it is to make shape of its balance-sheet, a generated a pre-interest return of only about 11 per cent on its assets. Moreover, BA faces an enormous spending programme real terms over the to make some very difficult enormous spending programme period, as the proportion of full-decisions within the space of in the near future if it is to fare passengers continues to five years. If things went wrong comply with noise regulations and replace out-of-date aircraft staff numbers at around present have to subsidise the private Capital expenditure in the levels, higher volume will not investor or-horrors-would the Capital expenditure in the levels, nignes volume next five years could be nearly mean higher profitability.

these would have to be reflected in the price if BA shares were to be offered to the public tomorrow. With the exception of the Japanese companies and Swissair, most of the world's quoted airlines currently sell at a substantial discount to net assets and on a very low multiple of last year's generally buoyant earnings. KLM, for instance, is priced at around 60 per cent of its book worth and at perhaps 31 times its 1978 earnings, which have yet to be reported. Many of the big U.S. companies sell on a p/e of under 6, and for Pan American the figure is less than 3.

### Stock market value

BA would be doing well to obtain a stock-market value of much more than £300m for its entire equity. That could represent very roughly four times its earnings in 1978-79, but on the basis of average earnings in the past six years—three reasonable one poor, and two stinkers—the multiple at that price would be in the low teens.

There is no doubt that if the airline does meet its financial targets. It would command a very much higher selling price in four or five years time than it would do today. Instead of having to rely on a decidedly shaky profits record and a lot of promises, it would have a solid prospectus with which to temp private investors. Of course it may be decided to sell shares to the public much sooner than that, in order to make what would underiably be a very striking political gesture. But such a move could backfire in at least two awkward ways.

In the first place, the taxpayer some of the fuel-gulping might well feel unhappy about machines which BA has flown selling assets of to private in the past. In addition, there interests at little more than two-will be far fewer different aircraft types, and much higher cost A much more embarrassing output per aircraft. Although possibility is that BA falls short the airline is aiming for annual of its self-financing targets, volume growth of 8 per cent, maybe for no fault of its own the size of its fleet is only The airline husiness, after all. expected to rise from 186 to is very sensitive to levels of economic activity around the State owned, that would represent quite high gearing for what is a cyclical business increase in productivity which short term and the current business be re-nationalised?

# Election halts £100m industrial aid

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

PLANS FOR the Department of Industry to launch a fresh projects have been frozen in Government was planning to of the General Election.

vetted for approval by the soon after the election, whether aid in some form or other for Treasury when the election was to tone down its opposition to inward investment, although declared, would have been used such aid schemes and approve to roughly double the size of the at least a limited extension in period of years towards an existing £150m Selective Invest- order to give the Industry ment Scheme.: It could have amounted to one of the biggest allocations ever made to a mobile", investment projects. single aid scheme by the Department of Industry.

about half of the aid would have won by the UK so far is the applications in the pipeline.

been spent in the next few years £140m Hoffman La Roche A new Labour government. attracting major foreign capital vitamin C plant announced for would almost certainly approve investment projects into Britain. Scotland last October. their own projects.

extend and enlarge the scheme. A Conservative Government

The tranche, which was being would therefore have to decide, Department money needed to " internationally

applications to be made for aid not, in the opinion of the tranche of selective industrial under the present £150m Industry Department, have been aid totalling between £100m and £150m for major investment June. Because of this, the built in another country.

> leaders now appear to accept that they would need to allocate they might try to work over a restricting the amount of aid that can be offered.

A Conservative government During the past few years would also have to make immethere has been increasing inter-Judging by the way this national competition, especially of two or three major projects scheme has operated since its in Europe and the U.S., for now being processed by the introduction two years ago attracting inward investment department for aid of up to under the 1972 Industry Act, projects. One of the largest £20m each, and about other aid

amount so far agreed. Without would continue with the aid budget of £150m.

Existing arrangements for it, ordinary regional aid would scheme, and the last public spending White Paper, pub-Because of international com- 1980 to 1983. Part of this petition, Conservative Party allocation would have gone to the scheme.

So far £77m has been allocated to projects out of the £150m available. This covers 120 projects, with a total cost of £767m, expected to provide balance of payments benefits of £550m a year by 1982 and £700m a year by 1985.

Out of these, 20 internationally mobile projects, costing £314m, have been attracted into the UK with aid of £31m. In general, the alternative sites being considered by the companies concerned were Europe and the U.S.

Applications the overall extension of the studied by the Industry Depart-The remainder would have been That project is to receive scheme with the extra £100m to ment would take up the balance used to persuade UK companies £18m from the selective invest- £150m allocation. Its election between the £77m so far allot bring forward or enlarge ment scheme, the largest manifesto last week said it cated and the present total

Continued from Page 1

### **Thatcher**

as Conservatives, but were held back by old loyalties and

The other main burden of her attack was that underlying the adoption of an easy money 1978. However, the government Labour's call for continuity was a "shameless appeal to voters to accept our national decline t as inevitable and simply make the best of it—a summons to apathy, a clarion call for inertia and indolence."

In her view Labour's cam-paign slogan was "Carry on downhill with Labour, carry on wheeling, carry on dealing, carry on down, carry on out."

The full magnitude of the decline under Labour in the last five years had been con-cealed effectively by North Sea oil, the windfall of the century, which should have been hus-banded and deployed in longterm investment. Instead, it had been treated like a win on the pools, and frittered away.

Even so, Britain now had the worst rate of growth of any major industrial country, with the exception of Luxembourg; the lowest hourly wages with the exception of Ireland; and income per head behind France, Germany, Holland, Austria, and only a whisker ahead of Czechoslovakia.

Mr. James Prior, Tory employment spokesman, sought to counter Mr. Callaghan's argu-ment that the Tories would immediately withdraw all State aid when he insisted last night that the Scottish Development Agency and similar bodies would be kept in operation.

He said in a speech in Melrose that the agency would be retained and given the task of easing the transition in declining areas by assisting growth of modern industries. It would be given new guidelines instead of being allowed to prop up failures or invest in inefficient companies.

In addition, he promised that those firms in which the agency bought shares would have the right to buy them back "at an appropriate moment." -

ppropriate moment."

for the first time that Christians Senator Frank Church, Chair- Even at a rate of production
The danger of setting too and Moslems had clashed in man of the Foreign Relations of only 12m b/d, reserves much store by governments and the past two months in the Gommittee, has been asked by would begin to run out in ten and government agencies was that they were not as astute as and Menia. A number of release the document, which and the run-down will begin in industry itself in seizing the people, mainly students, were uses information from internal about seven years. main opportunities. Nevertheless, they could play a valid part in easing the process of change and ensuring that people did will not allow any riff-raff to decided to ignore this request, oil they will permit Aramco to not suffer unnecessarily.

# Japan raises discount rate

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

its official discount rate since ing much of the early part of the least serious cause for 3.5 per cent level at which it 8 per cent in wholesale prices stood for just over a year. with the probability of a faster The change reflects increasing gain in consumer prices. government concern about re-

recent rapid increases in the markets, the impact of yen is felt to have gone far enough wholesale price index) and depreciation on the price of for the time being, about the near collapse of de- Japanese imports, and to a sharp The yen is now floating in the national bond market. But certain raw materials. it does not mean officials claim. Of the three factors, yen

fifth consecutive monthly rise put down to commodity prices since the index touched bottom rises. That leaves around 40 last October. The year-to-year per cent for the effects of in-

BY ROGER MATTHEWS IN CAIRO

Christians and

amid clashes in Upper Egypt

The President said he had

given police orders to shoot anyone attempting to sabotage pri-

vate or state property and he warned students that they faced

25 years hard labour if they

His remarks, part of the run-

up to Thursday's referendum when the electorate will be asked

to approve the treaty, were

aimed particularly at the Moslem Brotherhood. The

Brotherhood, a fundamentalist

Islamic organisation, is strongly

opposed to the pact with Israel.

Although technically banned, it

has recently been tolerated and

now dominates the university

Mr. Sadat admitted publicly

injured
"I will not tolerate any mobs

in this country," he said. "I the

student unions.

fomented sectarian strife.

between.

Moslems.

THE BANK of Japan yesterday rise in prices is still minimal creasing domestic demand, the announced the first increase in since the index was falling dur- factor which is seen as being

The rise is attributed to re-

that Japan is shifting to a tight depreciation is held responsible money policy.

Wholesale prices rose by 0.9

Wholesale prices rose by 0.9

per cent in March, marking the while another 20-30 per cent is

PRESIDENT SADAT of Egypt the Government." He added Egypt has been suspended has attacked internal critics of that political activities within the peace treaty with Israel the universities would be Fund for Economic and Social hand although students would be represented to the universities within the universities would be represented to the universities within the universities within the universities within the universities within the universities within the universities within the universities within the universities within the universities within the universities within the universities would be represented to the universities within the universities within the universities would be represented to the universities which is the universities where the universities within the universities which is the

banned although students would

imagine that they can shake AP adds: The report estimated take from the fields.

Sadat warns treaty opponents

Officials at the Economic Planning Agency say that de-mand-generated inflation will be absorbed in due couse by an increase in industrial production and is thus a "healthy" aspect of the present economic newed inflation (reflected in cent gains in world commodity situation. But yen depreciation

mand for government bonds on recovery in domestic demand for the region of 215 to the dollar, compared with the peak level of 175 last October. Further depreciation from the present parity could increase the com-petitive strength of Japanese exports at a time when friction continues with major trading partners such as the U.S. and

Development, a multilateral

# Weather

NORTH-EAST England Scotland cloudy with occasional rain but the rest of Britain will be mainly dry with sunny periods. London, Cent. S. England,

Midlands, Channel Isles, S.W. England, S. Wales Dry. cloudy at times. Max. 17C (63F). S.E. and E. England,

East Anglia Mainly dry. Some showers near east coast. Max 16C (61F). Cent. N. England, N.E. England Mainly dry but rather cloudy at times. Max. 14C (57F). IoM, Wales, N.W. England,

Scotland, Orkney, Shetland Rather cloudy with occasional rain, becoming drier and brighter later. Max 11C (52F). Outlook: Mainly dry with some sunshine in the south. Rather cloudy with a little rain in the north with some frost.

THE long-range forecast is changeable weather during the next 30 days but with some warm and sunny days. Temperatures average in south but below average elsewhere.

WORLDWIDE

| t<br>I     | banned although students would<br>be allowed to play a political | Development, a multilateral Arab organisation which gives        | İ                        | •    | Mide<br>Wide |        |                                |    | m'rqr<br>A.⊓ | ay<br>lay        |
|------------|--|--|--------------------------|------|--------------|--------|--------------------------------|----|--------------|------------------|
| 7          | role outside the campus.   | it substantial project aid. The Arab Finance Ministers, meeting  | Alaccio"<br>Algions      | Š    | 18<br>14     | 64     | Lisbon<br>Locemo               | F  | 15<br>18     | 5 <u>9</u><br>64 |
|            | opposition to the treaty has                                     | in Kuwait, agreed the suspen-                                    | Amsdm.                   | Č    | 19           | 66     | London                         | S  | 22           | 72               |
| <b>j</b> - | been financed and organised by                                   | sion in accordance with the                                      | Athens<br>Bahrein        | Š    | 16<br>28     |        | Luxmbg.<br>Madrid              | Š  | 18<br>14     | 64<br>57         |
| 9          | external elements—essentially                                    | Baghdad resolutions punishing                                    | Bercina.<br>Belfast      | S    | 20<br>10     | 68     | Majorca<br>Malaga              | Č  | 15<br>18     | 59<br>64         |
| 1          | Communists and those "hiding                                     | President Sadat for the treaty                                   | Beigrd,                  | 5    | 20           |        | Maita                          | ř  | 17           | 88<br>54         |
| 7          | behind religious banners."                                       | with Israel.   | Berlin<br>Biarritz       | Š    | 16<br>12     |        | M'chstr<br>Melbne'             | Š  | 12<br>25     | 54<br>77         |
|            | Continued from Page 1  |  | Brighm.<br>Blackpl.      | 5    | 15           | 59     | Mex. C.<br>Musn                | Š  | 19<br>18     | 67<br>64         |
|            | Continued from 1 age 1.  |  | Bordx.                   | F.   | 1Š           | 59     | Mntreal.                       |    | ٠ <u>5</u>   | 41               |
| 1<br>7     | CJ: -:1  | •  | Boulgo.<br>Bristol       | S    | 15<br>13     | 劉      | Moscow<br>Munich               | Š  | 17           | 36<br>63         |
| 2          | Saudi oil  | -  | Brussela<br>Budpst,      | F    | 21<br>21     | 70     | Nairobi                        | Ē  | 20<br>19     | 69<br>66<br>52   |
| 2          | •  | Coudi all man  | B. Aires                 | S    | 20           | 68     | Naples<br>Nwcsti.              | ć  | 11           | 62               |
| •          |  | current Saudi oil reserves at                                    | Csiro<br>Cardiff         | Ş    | 24<br>16     | 75     | N. York                        | Ç  | 11<br>19     | 52<br>66         |
| Ł          | reports reaching Washington recently have indicated a            | 177.6bn barrels, one-quarter of the world's total.               | Cos'b'ca                 |      | 16           |        | Nice<br>Oparto                 | č  | 14           | 57 I             |
| 1          | recently have indicated a decline in the influence of            | Several years ago, the Saudi                                     | Cape T.<br>Chicago       | S    | 20           | 68     | Osto<br>Paris                  | č  | 5            | 41               |
|            |  | Government believed it could                                     | Cologna                  | Š    | 11<br>21     |        | Paris<br>Parti                 | Š  | 22<br>20     | 77<br>68         |
| t٦         | regarded as a proponent of                                       | produce 20m barrels daily until                                  | Conton.                  | Š.   | .7           |        | Prantia                        | ş  | 16<br>6      | 61 I             |
|            | closer U.S. links with the                                       | the end of the century, and                                      | Dublin                   | ř    | 18<br>11     |        | Reýkjyk.<br>Rhodes             | ร์ | 17           | 43               |
| •          | Riyadh Government.   | even as recently as 1977 it was                                  | Dbrvnk,                  | ş    | 16           | 6111   | Rie J'o                        | Ş  | 31<br>23     | 幾                |
|            | Publication of this report may                                   |  | Edn <b>b</b> gh.<br>Faro | ร์   | 11           |        | Rome<br>Selzbyg.               | S  | 19           | 酱                |
| ,          | damage U.SSaudi relations.                                       | be sustained at 16m b/d.   | Florence<br>Frankft,     |      | 21           | 70     | Singapr.                       | S  | 32<br>3      | 35.<br>37.       |
| ,          | Senator Frank Church, Chair-                                     | Even at a rate of production                                     | Funchal                  | Ş    | 19<br>16     |        | Stekhm.<br>Strasbg.            | S  | 1B           | 64 I             |
| ı          | man of the Foreign Relations                                     | of only 12m b/d, reserves  | Geneva<br>Grbritt.       | Ş    | 17<br>18     | 53 3   | Sydnay                         | R  | 34<br>15     | 75<br>59         |
| •          | Committee, has been asked by                                     | would begin to run out in ten                                    | Glasgow                  |      | 11           |        | Sengier<br>Tehran              | Š  | 25           | 78 i             |
| Ė          | the State Department not to                                      | to 20 years, the report says,                                    | G'rnsoy                  | 5    | 13           | 55   1 | Tel Aviv                       | ş  |              | 56  <br>61       |
| •          | release the document, which                                      | and the run-down will begin in                                   |                          | F.   | 2<br>25      |        | Takyc<br>Taranto               | č  | 7            | 46 L             |
| !          | uses information from internal                                   | about seven years.   | innsbrk.<br>Invmss.      | F    | 18<br>11     |        | Funis<br>Valencia              | ç  |              | 8ê  <br>54       |
|            | reports of the Aramco  | The report says that Saudi                                       |                          | S    | 12           | 54 N   | Venice                         | S  | 16           | B1               |
|            | consortium oil companies. But                                    | Arabian officials have clamped                                   | Journal                  |      | 11<br>25     |        | V≀enne<br>Narsew               |    |              | 器                |
|            | the committee unanimously  | tight restrictions on how much<br>oil they will permit Aramco to | L. Pims.                 | F    | 19           | GG Z   | urich                          | S  | 16           | 81               |
|            | decided to ignore this request.  AP adds: The report estimated   |  | C-Cloud:                 | y. 1 |              |        | <del>Fg F</del> og<br>eet, Sπ- |    |              | n.               |
|            | WE MIND: THE TENATE STATEMENT                                    | THE TIOM INC HOLDEN  |                          | ,    |              | -911   | A4- 0-L                        |    |              | . 1              |

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